

## UNITED STATES DEPARTMENT OF COMMERCE

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## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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# SURVEY OF CURRENT BUSINESS

FEBRUARY 1938

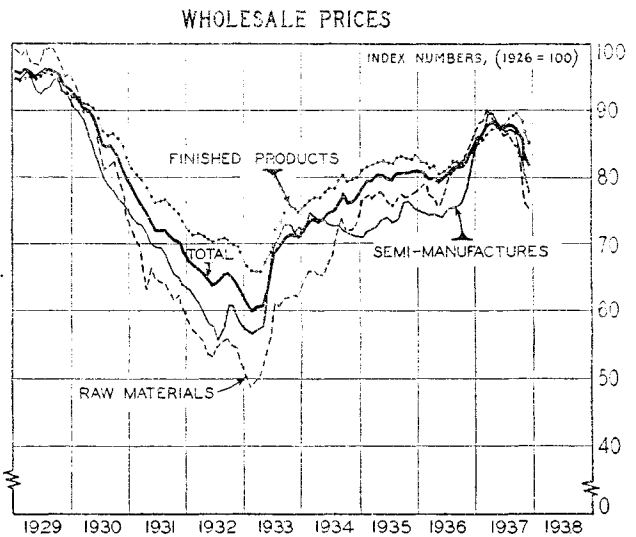
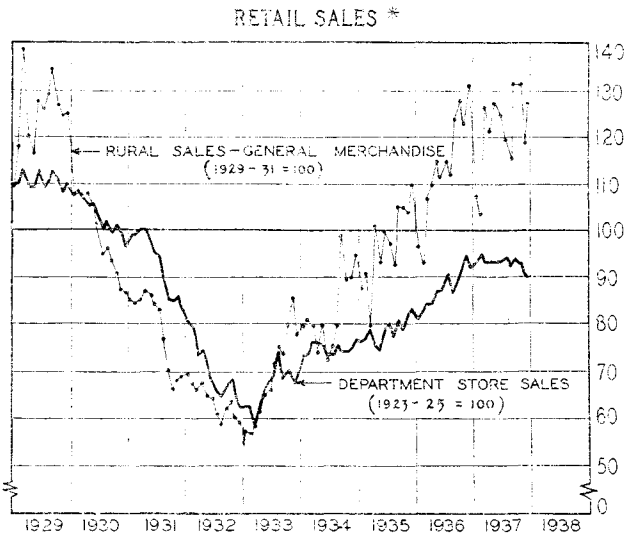
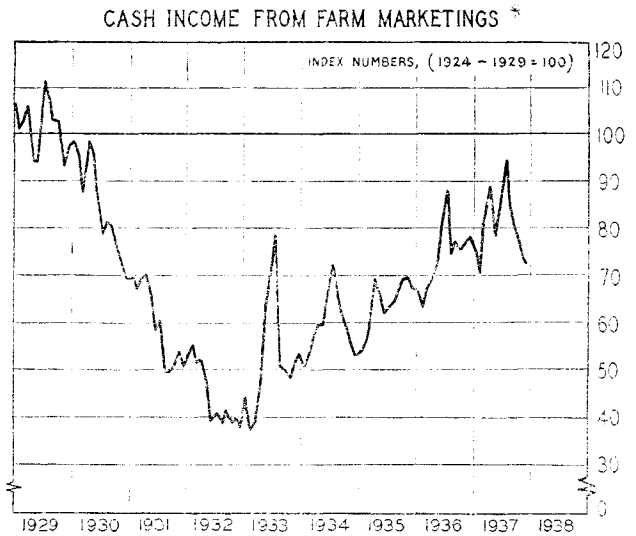
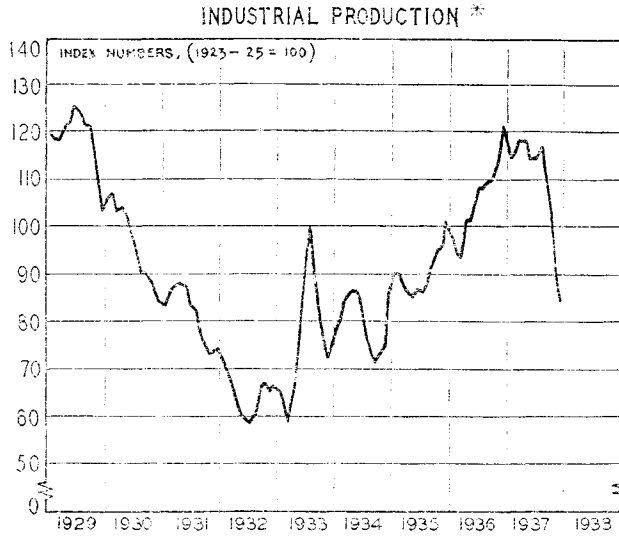
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# Business Indicators



\* ADJUSTED FOR SEASONAL VARIATION

• THREE-MONTH AVERAGE

# Business Situation Summarized

**T**HE volume of industrial production in January averaged about the same as that in December, according to the available weekly statistics. Some improvement from the December lows, however, was shown during the early weeks of the month. The recovery in steel-mill activity from the very low level late December was sufficient to lift total January production above that in the preceding month. Automobile assemblies in January were down 15 to 20 percent from December, which is about in line with the usual seasonal reduction. Output of bituminous coal and electric-power production was reduced contraseasonally while production of crude petroleum remained practically unchanged.

Some slackening in the rate of decline in industrial production was evident in December, the seasonally adjusted index of the Board of Governors of the Federal Reserve System being reduced 5 points to 84 (1923-25 = 100) as compared with a drop of 13 points in November. Accompanying this decline in industrial activity, factory employment and pay rolls were sharply lower as may be seen in the following table. Monthly income payments in December, after allowance for seasonal influences, were 1.4 percent below those in November and 6 percent under the recovery high established in August 1937.

The sharp curtailment in production of many non-durable products has reduced output in these lines below the current level of consumption; thus, some upturn in operations in these industries of at least a temporary nature is to be expected in the near future. The prospects of revival in the durable-goods industries, however, are closely tied up with the probable peak requirements for production facilities by such important purchasers of durable products as the railroads, utilities, and many lines of manufacturing. As long as equipment facilities and installed machinery remain adequate to meet seasonal peaks, much of the incentive to purchase in excess of essential replacements is absent.

The dollar volume of construction contracts awarded during the first half of January advanced sharply from the daily average rate in December, whereas the usual seasonal gain is quite small. The increase in total awards may be attributed to the substantial gain in publicly financed projects which more than offset the drop in private projects.

Retail sales of general merchandise in December failed to equal those in the corresponding month of 1936. Primary distribution, as indicated by freight-car loadings by railroads, declined more than seasonally in January, following the greater-than-seasonal contractions in both November and December.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>2</sup>		New York City	Construction contracts, all types, value, adjusted <sup>3</sup>	Cash farm income <sup>1</sup>		Wholesale price index, commodities <sup>754</sup>	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted <sup>1</sup>
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100				Monthly average, 1924-29=100			Monthly average, 1926=100
1929: December	96	93	110	103	101	116	100.6	100.5	101	101	110	125.1	106	97	136.4	102	107.0	97.5	93.3	
1932: December	60	58	73	66	64	77	64.8	42.3	54	67	62	58.7	33	30	65.0	28	39.5	37.5	62.6	
1933: December	69	67	81	75	73	86	78.2	55.5	60	67	69	77.7	48	42	67.4	57	49.0	53.5	70.8	
1934: December	78	76	85	86	85	90	82.3	64.2	60	64	77	94.5	42	41	79.6	31	56.0	52.5	76.9	
1935: December	96	95	97	101	101	102	88.7	77.6	68	64	83	199.8	56	58	94.7	68	72.5	67.0	80.9	
1936: December	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	77	117.8	66	86.0	78.5	84.2	
1937:																				
January	112	113	106	114	115	110	98.8	90.7	80	67	93	106.7	58	74	103.3	63	75.5	75.0	85.0	
February	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3	
March	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	70.5	81.5	87.8	
April	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	69.0	89.0	88.0	
May	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	68.0	78.0	87.4	
June	115	114	117	114	114	114	101.4	102.9	78	67	93	124.4	79	93	101.5	61	71.5	84.5	87.2	
July	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	68	87.5	94.5	87.0	
August	115	114	120	117	118	112	102.4	103.8	79	68	92	115.1	79	79	93.3	63	90.5	85.0	87.5	
September	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	96.5	81.0	87.4	
October	102	99	122	102	100	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	107.5	77.5	85.4	
November	90	86	112	89	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	84.5	73.5	83.3	
December	80	75	107	84	80	113	89.0	80.9	67	62	90	127.4			105.6	66	80.0	72.5	81.7	
Monthly average:																				
1929	119	119	115				104.7	109.1	107	105	111	124.9	115	113	140.2	117	103.5		95.3	
1933	76	75	82				72.0	49.4	58	67	67	69.2	37	37	61.9	25	49.0		65.9	
1934	79	78	86				82.5	62.9	62	65	75	83.7	47	43	70.1	32	57.0		74.9	
1935	90	90	91				86.0	71.3	64	64	79	99.4	50	53	80.3	37	64.0		80.0	
1936	105	105	104				91.9	82.4	75	66	88	115.0	61	62	92.8	55	74.5		80.8	
1937	110	109	115				99.3	98.0	78	67	93	121.8			99.3	59	80.0		86.3	

<sup>1</sup> Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> From marketings of farm products.

# Commodity Prices

COMMODITY prices in the first 3 weeks of January showed some stability following the persistent downward movement in the last months of 1937. The prices of actively traded raw materials generally showed small advances in January, following a slight increase between the end of November and the end of December. Prices of these commodities experienced severe declines during October and November.

The general average of wholesale prices declined 1.6 points in December to 81.7 (1926=100), as measured by the "all commodities" index of the Bureau of Labor Statistics. Since September this index has declined 5.7 points, and the advance from the early fall of 1936 to April 1937 has been canceled. While the recent decline has been largely the result of reduced prices for farm products and foods, the price index for all other commodities fell from 85.9 in September to 83.6 in December. The pervasiveness of the downward movement of prices is emphasized by the changes in the index of finished products, which fell from 89.1 in September to 85.2 in December. Commodities included in this index are ordinarily less sensitive to price changes than are raw materials and semifinished goods.

Prices received by farmers in local markets declined in December to 104 percent of the 1909-14 average, the lowest point since May 1936. This index opened the year at 131, declined to 123 by mid-August, and thereafter fell sharply under the influence of the large crops in prospect.

Retail food prices in December approximated those prevailing a year earlier, according to the monthly index of the Bureau of Labor Statistics. Although retail meat prices declined in the final months of the year, they were still higher in December than a year earlier. Dairy products also were higher than in the final month of 1936. Retail prices of department-store articles, as measured by the Fairchild index, declined during December, extending the reductions in October and November; but on January 1, the index was 93.2 (January 1, 1931=100) as compared with 91.7 a year earlier. The cost of living of wage earners, according to the National Industrial Conference Board, declined 0.4 points to 88.6 (1923=100) for December, but remained 2.5 points above December 1936. Rents showed the second monthly decline in 4 years, but remained 8 percent above December 1936.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)													Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices					
	Combined index, 784 commodities	Economic classes			Groups and subgroups											Foods (U. S. Department of Labor) <sup>1</sup>	Department-store articles (Fairchild's) <sup>2</sup>				
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather					House-furnishing goods	Metals and metal products	Textile products	Miscellaneous
	Monthly average, 1926=100													Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931=100)				
1929: December	93.3	92.7	95.0	92.0	101.9	97.5	98.7	103.2	90.5	94.4	93.5	83.1	107.3	94.7	98.5	87.8	82.2	100.3	147	105.7	116.1
1932: December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	74.9	63	64.7	71.8
1933: December	70.8	74.8	61.9	72.3	55.6	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	85.5	76.4	65.7	77.4	78	69.2	88.0
1934: December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.2	71.0	80.3	101	74.5	87.2
1935: December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	87.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	83.9	110	82.0	88.2
1936: December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.5	91.7	77.5	77.3	87.2	127	84.5	93.7
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	108.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0
July	87.9	88.3	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.7
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.3
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5
December	81.7	85.3	75.4	77.7	72.8	71.5	79.8	88.8	83.6	92.5	79.5	75.4	97.7	89.7	96.3	70.1	75.0	88.6	104	82.6	93.5
Annual index:																					
1929	95.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.1	94.3	100.5	90.4	82.6	100.1	146	104.7	116.1
1933	65.9	70.5	56.5	65.4	51.4	53.1	60.5	50.0	71.2	77.0	72.6	66.3	80.9	75.8	79.8	64.8	62.5	74.9	70	66.4	77.6
1934	74.9	78.2	68.6	72.8	65.3	74.5	70.5	62.9	78.4	86.2	75.9	73.3	86.6	81.5	86.9	72.9	69.7	79.4	70	74.1	88.3
1935	80.0	82.2	77.1	73.6	78.8	82.5	83.7	94.5	77.9	85.3	80.5	73.5	89.6	80.6	86.4	70.9	68.3	82.6	108	80.4	86.6
1936	80.8	82.0	79.9	75.9	80.9	88.3	82.1	87.8	79.6	86.7	80.4	76.2	95.4	81.7	87.0	71.5	70.5	84.8	114	82.1	88.9
1937	86.3	87.2	84.8	85.3	86.4	98.3	85.5	99.1	85.3	95.2	83.9	77.6	104.6	89.7	95.7	76.3	77.8	88.5	121	85.1	95.1

<sup>1</sup> Middle of month.

<sup>2</sup> Index is as of the 1st of the following month.

# Domestic Trade

THE uninterrupted decline in the seasonally adjusted index of income payments from a high of 88.4 (1929=100) in August to 83.5 in December (see the special article on p. 7), and the decrease in retail prices resulted in a less-than-seasonal expansion in retail trade during the last 4 months of the year. The curtailment in passenger-automobile sales was particularly severe, the Bureau's seasonally adjusted index of dollar sales declining from 120.5 (1929-31=100) in August to 78.0 in December. Sales of general-merchandise items after seasonal adjustment registered only minor declines during this period.

Retail sales of general merchandise in December were generally lower than those in the comparable month in 1936. Department-store and rural general-merchandise sales were about 2½ percent below the December 1936 dollar volume; while, for the entire year 1937, sales in both these lines of trade showed an increase of 6 percent over the previous year. Department-store sales in the Cleveland Federal Reserve District during 1937 were 11 percent above those of 1936, the largest gain for any district. Sales in four Federal Reserve districts increased from 6 percent to 9 percent, while sales in the remaining districts recorded gains of 5 percent or less.

Variety-store sales in December were about 4 percent above those in December 1936, and total sales for the year were 2½ percent above those in 1936. A like comparison for all chain grocery stores shows no change

from December 1936, and an increase of 1½ percent over 1936.

December sales of approximately 11,200 independent merchants reporting more than 20 lines of business to the Bureau of Foreign and Domestic Commerce from 25 Midwestern, Southwestern, Mountain, and Pacific States were about 9 percent below those in the corresponding month of 1936. Sales through these outlets in all States reporting for December showed a decrease from December 1936. The declines in dollar-volume sales in the regions represented were relatively smaller in the West South Central States, where sales fell only 2 percent. Declines in the other regions represented did not vary greatly and ranged from 7 percent for the South Atlantic, represented by Georgia and South Carolina, to 11 percent for the East North Central region.

Wholesale sales reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,350 firms were 7 percent lower in December than in November and were 12 percent below those in the corresponding month of 1936. Wholesalers' stocks in December were about 6 percent above those in December 1936. Average cost of stocks held by identical reporting firms in December were 2.6 percent more than average sales, while stocks in December 1936 were 1.8 times sales. Total dollar sales of 750 reporting manufacturers in December were down 10 percent from November and were 18 percent below those in December 1936.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures				
	Department stores				Combined index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities		
	Sales		Stocks <sup>2</sup>			Grocery stores		Variety stores											
	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>							
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100												Monthly average, 1929=100	Number
1929: December.....	191	110	94	100	-----	112.4	109.1	205.4	111.3	177.6	125.1	65.1	113.0	102.6	104.7	-----	-----		
1932: December.....	106	62	56	60	77.4	83.1	80.7	132.7	71.9	83.3	58.7	19.3	34.0	75.4	59.3	-----	-----		
1933: December.....	121	69	62	65	87.5	85.9	83.4	153.7	83.3	110.3	77.7	17.3	30.5	81.5	60.9	1,108	21,874		
1934: December.....	135	77	60	64	93.5	86.9	84.3	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	933	16,981		
1935: December.....	145	83	61	65	102.7	95.4	92.7	173.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	910	15,686		
1936: December.....	161	92	67	71	113.0	98.4	95.6	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288		
1937:																			
January.....	72	93	66	74	106.4	95.0	97.9	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661		
February.....	76	95	72	76	110.0	97.8	97.4	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771		
March.....	90	93	78	76	108.6	100.1	99.1	87.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922		
April.....	89	93	79	76	110.0	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906		
May.....	95	93	78	76	112.0	98.3	96.9	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364		
June.....	90	93	73	75	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191		
July.....	65	94	69	74	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766		
August.....	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916		
September.....	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393		
October.....	103	93	85	77	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	763	9,335		
November.....	161	91	86	76	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,078		
December.....	156	89	69	72	113.0	96.9	94.0	203.5	110.3	159.9	127.4	70.4	78.0	93.3	77.7	932	13,291		
Monthly average:																			
1929.....	111	-----	100	-----	-----	102.9	-----	107.1	-----	124.9	-----	144.1	-----	100.0	100.0	-----	-----		
1933.....	67	-----	61	-----	83.4	80.3	-----	82.5	-----	69.2	-----	43.3	-----	76.1	56.8	1,655	38,127		
1934.....	75	-----	65	-----	92.0	83.3	-----	90.5	-----	83.7	-----	57.6	-----	82.8	63.0	977	19,133		
1935.....	79	-----	64	-----	97.0	89.6	-----	91.5	-----	99.4	-----	83.8	-----	84.0	65.6	959	15,251		
1936.....	88	-----	67	-----	106.0	94.4	-----	99.5	-----	115.0	-----	105.1	-----	86.7	69.4	765	12,271		
1937.....	92	-----	67	-----	111.9	95.6	-----	102.0	-----	121.8	-----	108.3	-----	92.0	76.6	751	9,623		

<sup>1</sup> Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> End of month.

# Employment

CONTINUING the trend which has been in evidence since early last fall, employment and pay rolls in the manufacturing and nonmanufacturing industries surveyed by the Bureau of Labor Statistics recorded a further sharp decline in December. The number at work in these industries was about 276,000 less in mid-December than in mid-November and approximately 747,000 below a year ago. Since last September the decline in employment has been one of the most precipitous on record, some 913,000 workers having been discharged or laid off. Accompanying the widespread contraction in the rate of industrial activity, the shortening of work schedules, and the movement to spread work, there has been an even sharper decline in pay rolls. From September to December the decline in employment amounted to 5.4 percent, while the drop in pay rolls was 8.8 percent.

The decline in employment in manufacturing industries was much sharper in December 1937 than that which usually occurs, so that the seasonally adjusted index dropped more than 5 points to 89.0 (1923-25=100) the lowest figure since April 1936. In October and November factories making nondurable goods, such as textiles, clothing, etc., reported the largest reductions in the number of workers, but for December the lay-offs were more pronounced in the durable goods industries, particularly in automobile plants, steel mills, foundries and machine shops, sawmills, railroad repair shops, and in factories producing electrical machinery.

The decrease in employment in December, as compared with November amounted to 8.9 percent in the durable goods group and 4.2 percent in the nondurable goods industries. In comparison with December 1936, employment in the durable goods industries was reduced 9.2 percent and for the nondurable goods, 10.4 percent.

The magnitude of the declines in employment from November to December, particularly in the durable goods industries, is indicated by the estimated reduction of 81,700 in the number of workers in automobile assembly plants; of 36,600 in blast furnaces, steel works, and rolling mills; and of 26,000 in foundries and machine shops. In the nondurable goods group, 15,900 were laid off in mills producing knit goods; 12,200 in men's clothing factories; and 9,300 in cotton mills.

Employment in retail-trade establishments recorded the usual marked seasonal expansion in December, but among the other 15 nonmanufacturing industries surveyed no appreciable gains in the number at work were recorded. Among the industries reporting losses, the most pronounced contraction was in private building construction in which employment dropped even more than the customary sharp decline at this season. The mining industries, except in anthracite, also recorded marked reductions in employment, largely in reflection of usual seasonal shut-downs. Metal mines reported a decline of 6.8 percent in employment, and pay rolls were 9 percent lower. The decline in pay rolls reflected in part reductions in wage rates, which in some of the mines included in this group, are automatically adjusted to the selling prices of the metals produced.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: December	99.6	100.6	100.5	107.1	137.2	101.4	108.2	102.5	105.8	101.8	103.9	111.9	109.7	84	27.52	.590	40
1932: December	64.3	64.8	42.3	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	80.9	60.4	66	16.22	.467	36
1933: December	77.6	78.2	55.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	71	18.57	.550	43
1934: December	81.5	82.3	64.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935: December	88.3	88.7	77.6	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.38	.604	41
1936: December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37
February	99.0	99.7	95.8	52.7	41.6	84.8	82.4	92.2	93.6	74.8	82.2	85.2	67.9	86	26.68	.642	35
March	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.4	94.8	75.4	87.2	88.5	70.5	87	27.50	.659	36
April	102.1	101.6	104.9	54.0	63.9	72.6	64.4	93.7	95.5	76.6	86.3	88.8	71.9	88	28.03	.685	37
May	102.3	102.2	105.2	51.6	44.4	77.8	67.8	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39
June	101.1	101.4	102.9	51.1	56.9	77.9	71.2	96.3	100.4	88.6	90.5	74.4	89	28.39	.707	41	
July	101.4	103.0	100.4	45.0	35.2	75.8	66.4	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41
August	102.3	102.4	103.8	41.2	27.2	78.8	73.8	98.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42
September	102.1	100.7	100.1	48.2	31.5	80.5	77.7	98.6	104.0	80.1	92.3	90.7	74.4	88	27.39	.716	43
October	100.5	98.4	100.1	51.0	51.0	82.9	86.0	98.5	105.3	79.9	94.3	92.1	75.9	88	27.12	.716	41
November	94.7	94.1	89.5	50.5	45.1	82.1	77.8	97.3	103.8	79.1	91.1	91.7	75.3	86	25.59	.717	41
December	88.5	89.0	89.9	50.8	47.3	86.3	81.4	96.2	103.2	78.3	94.3	99.9	80.2	83	24.36	.717	41
Monthly average:																	
1929	104.7	104.7	109.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	25.55	.699	39
1933	72.0	72.0	49.4	51.7	45.8	67.9	37.8	78.8	72.0	70.4	68.2	76.1	55.2	69	17.71	.491	37
1934	82.5	82.5	62.9	59.6	55.9	77.2	54.2	83.8	77.9	70.3	71.5	82.1	60.9	74	20.12	.561	42
1935	86.0	86.0	71.3	53.2	47.5	76.7	58.2	84.8	81.4	70.1	74.5	82.3	62.1	77	22.28	.560	41
1936	91.9	91.9	82.4	51.8	45.7	79.0	70.8	90.5	88.8	72.2	78.9	85.7	66.3	83	24.64	.617	38
1937	89.3	89.3	88.0	49.9	43.2	80.3	75.6	95.6	99.6	77.9	89.5	89.7	73.1	87	27.09	.693	38

<sup>1</sup> Adjusted for seasonal variations.

# Monthly Income Payments In the United States, 1929-37<sup>1</sup>

By Robert R. Nathan and Frederick M. Cone, National Income Section, Division of Economic Research<sup>2</sup>

**M**ONTHLY income payments reached a peak for the recovery movement in August 1937 when the seasonally adjusted index of total income payments on a 1929 base was 88.4 as compared with the low of 53.8 recorded in April 1933, according to the new estimates of monthly income recently completed by the Department of Commerce. Between August and December 1937, the index declined 5 percent, bringing the level in the closing month of the year slightly below that in December 1936. Since March 1937, when the increase over the corresponding month of 1936 was 14 percent, the margin of increase over the preceding year has narrowed in each succeeding month, except August. This resulted from comparisons of sharply increasing income payments in 1936 with the leveling tendency during the middle quarters of 1937 and a drop in the final quarter. Total income payments in the second half of 1937 were 5 percent above those of the same period in 1936, whereas the increase in the first 6 months of 1937 over the first 6 months of 1936 was 11 percent.

## Preliminary 1937 Estimates.

National income paid out in 1937 approximated 67.5 billion dollars representing an increase of 8 percent over the 62.4 billion dollars paid out in 1936, according to the monthly income estimates. The estimated 1937 total was half again as large as the 1933 aggregates of 45 billion dollars, but remained approximately 14 percent below the 78.2 billion dollar level for 1929 and 7 percent below the 1930 total. *National income paid out* represents total compensation in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties paid to individuals for services rendered.<sup>3</sup>

There is as yet no satisfactory basis for determining the size of the *national income produced* in 1937. *Income produced* represents the net value of goods and services produced and is measured by adding estimates of business savings to income paid out. Not only are the estimates of income payments of a preliminary nature but, also, it is difficult to prepare a satisfactory

estimate of business savings for 1937 pending the publication and analysis of a substantial number of corporation reports. Positive business savings were estimated at approximately 1¼ billion dollars in 1936. If this same level prevailed in 1937, the national income produced in the latter year would total more than 69 billion dollars. Since dividend disbursements were fairly well maintained in 1937 and corporate earnings recorded a marked decline toward the close of the year, it is not at all improbable that positive business savings in 1937 will be somewhat lower than those estimated for 1936.

It is important to note that the monthly and annual income estimates measure changes in the *dollar* volume of income and that fluctuations in the level of prices exert important influences on the income measurements. A substantial portion of the decline in income from 1929 to 1933 and the recovery to 1937 can be accounted for by price changes. However, there is no price index available which is sufficiently comprehensive to convert the dollar income figures into *real* income but it is suggested that the reader observe fluctuations in available series such as the Bureau of Labor Statistics wholesale-price and cost-of-living indexes.

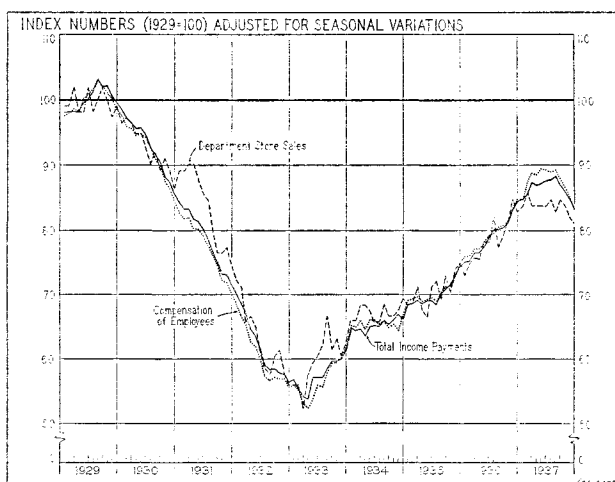


Figure 1.—Total Income Payments, Compensation of Employees, and Department Store Sales, 1929-37.

## Use of the Monthly Index.

The Department of Commerce has been preparing annual estimates of the national income produced and of total income paid out for several years, and such estimates are available for the years 1929 to 1936, inclusive. The monthly series presented in this article

<sup>1</sup> The series of monthly estimates of income payments presented in this article will be carried forward regularly hereafter in the SURVEY OF CURRENT BUSINESS.

<sup>2</sup> Miss Gladys Greer, of the National Income Section, assisted in the preparation of the estimates.

<sup>3</sup> For detailed discussions of the concepts and scope of the annual estimates of national income prepared by the Department of Commerce, the reader is referred to "National Income in the United States 1929-35," November 1936. Revised summaries of the estimates appeared in the bulletin, "National Income 1929-36," June 1937. Copies of these publications may be obtained from the Superintendent of Documents, Washington, D. C., for the price of 25 cents per copy and 10 cents per copy, respectively.

have been prepared with the double purpose of providing a preliminary measurement of the national income paid out each year pending the preparation of the annual estimates and also to indicate month-to-month changes in the aggregate flow of income payments to individuals. Because of the need for assembling basic data through questionnaires and for the analysis of many published reports which do not become available immediately at the end of the year to which the information applies, there is necessarily a delay of several months in preparing the annual estimates. While the source material necessary for developing monthly series is not so satisfactory, either in quantity or quality, as

determinable at this time, it is desirable to develop estimates which most nearly approximate such a measure. Monthly estimates of income payments reflect the flow of income to individuals currently and as such are valuable indicators of changes in general economic activity.

Although the concept of national income paid out designedly omits many items that might properly be considered as elements in estimating the total income currently flowing to individuals, the series should yield a fairly satisfactory indicator of the buying capacity of individuals. Such payments as direct relief disbursements, soldiers' bonus payments, gifts, bequests,

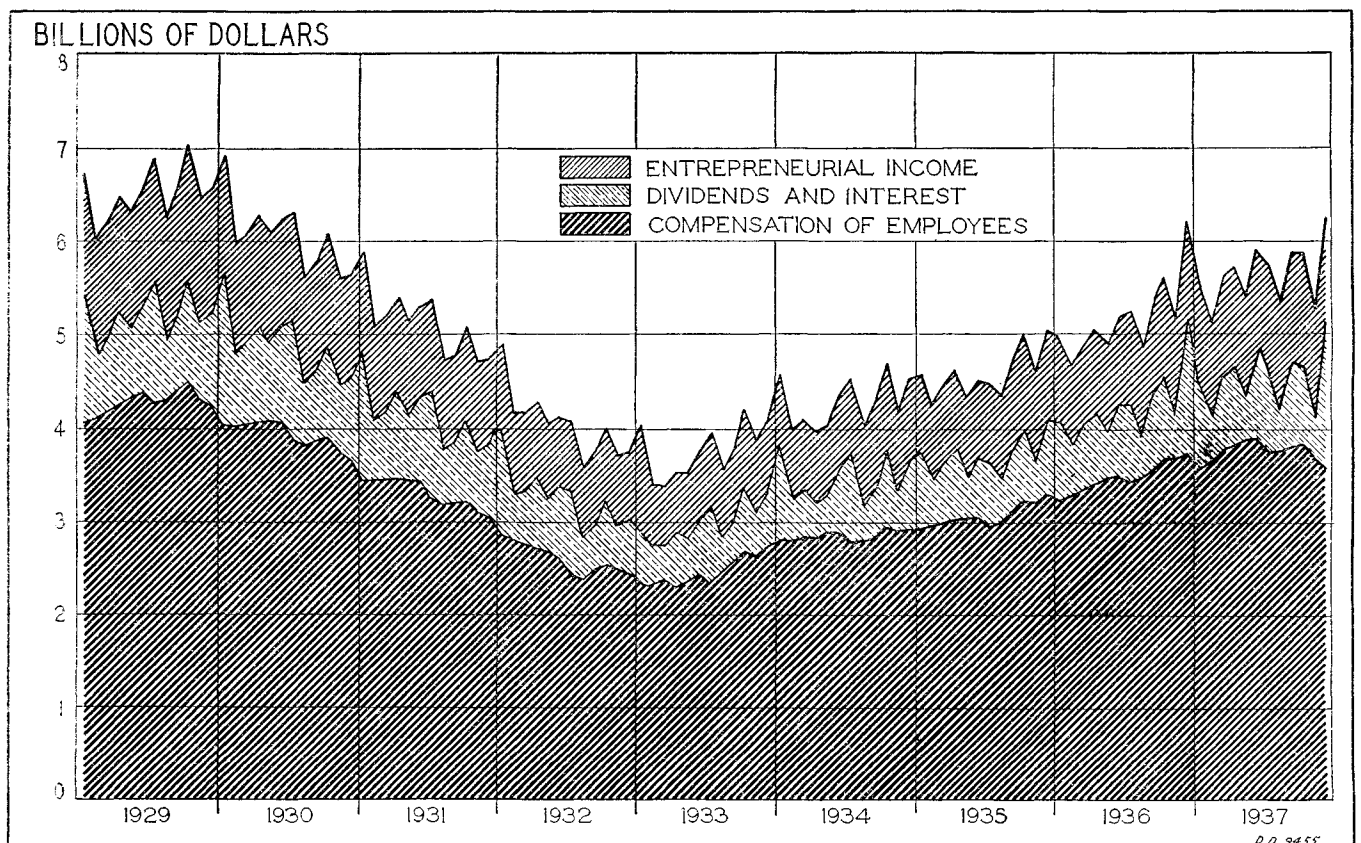


Figure 2.—Monthly Income by Type of Payment, 1929-37.

the information used for the annual estimates, there is sufficient information for the preparation of monthly indexes which indicate with a fair degree of accuracy changes in income payments from month to month. Generally, the available data permit more accurate estimates of the compensation of employees than of the other types of income payments. Estimates of entrepreneurial income are least satisfactory. The adjustments required in fitting the monthly figures to the annual estimates of the Department for the years 1929 to 1936, inclusive, have been relatively small.

In view of the comprehensive nature of the measurement, monthly estimates of income produced would provide the best indicator of current changes in general economic activity. However, since such a series is not

and other items are not included in the income estimates, but are considered as transfers of income.

The movements in the seasonally adjusted indexes of total income payments, labor income, and department-store sales by months since 1929 may be seen in figure 1. The marked similarity in the general changes in these series over most of the period is striking. This is particularly interesting in view of the fact that department-store sales account for only 10 percent of total retail sales. Probably an index of total retail sales, including sales of mail-order houses and rural stores, would correspond even more closely with the income estimates. Changes in the volume of retail sales in agricultural areas probably do not correspond exactly with the movements of department-store sales.



### Trend of Total Income Payments.

As indicated in table 1 and figure 1, the index of aggregate income payments by months, adjusted for seasonal variation, declined from 103.0 in August 1929 to 53.8 in April 1933, a drop of 48 percent. Average monthly income payments declined from 6.3 billion dollars in the first quarter of 1929 to less than 3.6 billion dollars in the same period of 1933, a drop of 43 percent. In the same period, the index of industrial production compiled by the Board of Governors of the Federal Reserve System declined 47 percent, factory pay rolls dropped 63 percent, and the Bureau of Labor Statistics index of wholesale prices declined 37 percent.

The adjusted index of total income payments increased sharply from April 1933 to January 1934 and showed a moderate gain throughout the rest of 1934. A much more pronounced increase was registered during 1935 than in 1934, particularly during the last half of 1935. An even sharper increase was recorded in 1936 with a pronounced upward tendency throughout most of the year. The marked rising trend continued through the first quarter of 1937 with a tendency to level off for the middle quarters of the year followed by a substantial decline in the last quarter. The seasonally adjusted index of total income payments rose 64 percent from the April 1933 low to the recovery peak in August, when the highest level since October 1930 was reached. The average level for 1937 remained about one-seventh below the 1929 average. Industrial production was 8 percent lower in 1937 than in 1929 and wholesale prices were down 9 percent for the same period.

### Variations by Type of Payment.

From 1929 to 1933 the average monthly compensation of employees declined from 4.3 billion dollars to 2.4 billion dollars, or approximately 44 percent. In the year 1933 total labor income payments were 22 billion dollars less than in 1929. Dividend and interest payments in 1933 averaged approximately 0.6 billion dollars per month, or 38 percent below the 1929 total. The relatively small drop in interest of 9 percent obscures the fall in dividends alone, which declined 63 percent from 1929 to 1933, more than any other single type of income payment. Entrepreneurial withdrawals and net rents and royalties in 1933 are estimated at 55 percent of the 1929 aggregate.

Employees' compensation increased steadily after the first quarter of 1933 and by the first quarter of 1935 a gain of nearly 30 percent had been recorded. Dividends and interest on the other hand, had changed only moderately during this period. Labor income for the year 1935 was estimated to have been 25 percent above the 1933 total, whereas dividends and interest payments were only 8 percent higher in 1935 than in 1933, as a result of a 39 percent rise in dividends and a 4 percent drop in interest.

Large extra dividend disbursements late in 1936, influenced by the undistributed profits tax, resulted in a sharp rise in total property income payments. Although dividends and interest are both payments for capital services in the nature of invested funds, the two series do not always move in the same direction or vary proportionally. By their nature interest payments are relatively inelastic except for the effect of defaults, new issues, and refunding operations. Dividends on the other hand, are the most volatile type of income payment. In addition to the changes in dividends disbursed, the equities of stockholders are influenced by corporate deficits and undistributed profits, which are also subject to pronounced fluctuations.

### Trend of Compensation of Employees, by Industrial Groups.

The varying incidence of the depression and recovery upon different industrial groups is clearly revealed in

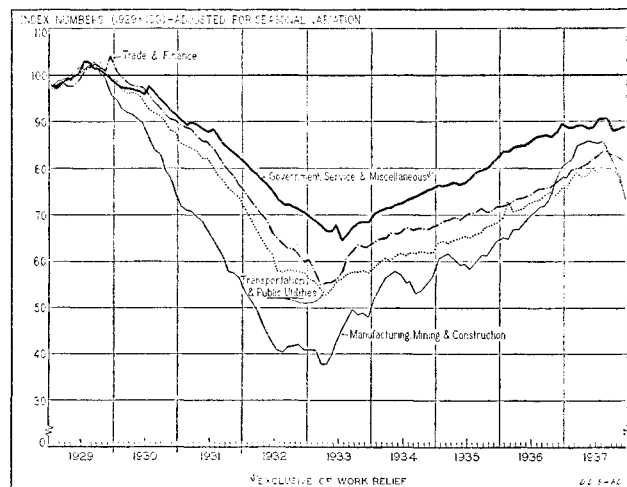


Figure 3.—Trend of Employees' Compensation, by Major Industrial Groups, 1929-37.

table 2 and in figure 3. The degree of accuracy of the estimates varies somewhat from industry to industry, thus limiting the significance of comparisons to some extent. For the purposes of the monthly estimates the industries have been grouped into broad categories in terms of the type of service rendered, which tends to obscure somewhat the fluctuations of specific industries.

The widest fluctuations have occurred in the manufacturing, mining, and construction industries, whereas the smallest variations appear in the Government, service, and other industry group. Within the former group, the effects of the depression have been much greater on the construction industry than on either the mining or manufacturing industry. Similarly, various branches of the transportation industry suffered greater declines than did the communication or the electric light and power industries. As previously stated, available statistics for many industries on a monthly basis are not very satisfactory and do not justify a more extensive breakdown for publication

even though the figures for the industrial groups shown are obtained by aggregating estimates for smaller industrial divisions. As better source material and methods of estimation are developed, it will be possible to present the monthly estimates in greater detail.

From the first quarter of 1929 to the low levels prevailing in the first quarter of 1933, employees' compensation in manufacturing, mining, and construction declined approximately 60 percent. The drop for the same period was 43 percent in the transportation and public utilities, 41 percent in the trade and finance, and approximately 30 percent for Government, service, and miscellaneous groups. Whereas in the first quarter of 1929, manufacturing, mining, and construction

slow in getting under way and has been relatively small to date. Total pay rolls in this industry in 1937 were only 40 percent of the 1929 total. Labor income in the commodity-producing industries more than doubled from the early months of 1933 to the peak levels of 1937. The 108 percent increase from the first quarter of 1933 to the first quarter of 1937 in the manufacturing, mining, and construction industries compares with a 40 percent gain in transportation and public utilities and a 38 percent increase in the trade and finance group.

For the year 1937, as compared with the year 1936, labor income increased about one-sixth in the commodity-producing industries as compared with an

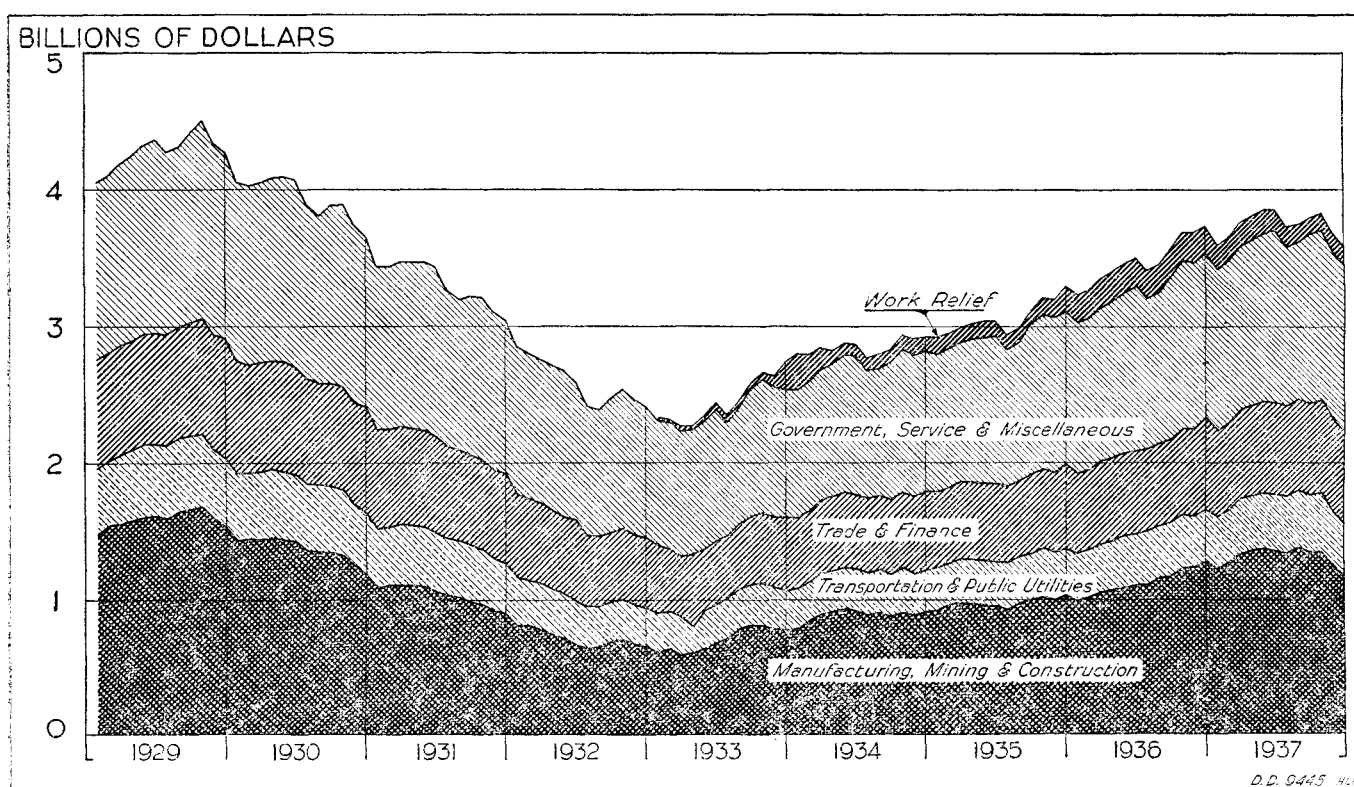


Figure 4.—Monthly Compensation of Employees, by Major Industrial Groups, 1929-37.

accounted for 37 percent of the total compensation of employees, in the same period of 1933 these industries contributed only 27 percent of the total labor income in the United States. On the other hand, the Government, service, and other industry group, which contributed approximately 32 percent in the first 3 months of 1929, increased its proportion in 1933 to 40 percent, excluding work relief wages. The trade and finance group generally accounts for about one-fifth of total labor income, and the transportation and public utilities group contributes about one-eighth of the total.

Generally, those industries which suffered the greatest declines after 1933 also showed the most pronounced recovery subsequent to 1933. A particularly marked exception to this tendency might be noted in the case of the construction industry, in which recovery was

increase of 8 percent for all industries combined. The compensation of employees in the commodity-producing industries was 88 percent higher in 1937 than in 1933. Total labor income in all industries increased 53 percent from 1933 to 1937. Exclusive of wages paid on work relief projects, the aggregate labor income disbursed by the Government, service, and other industry group was 32 percent higher in 1937 than in 1933. Including work relief in this group, the gain was 40 percent.

The series on work relief wages reflects the sharp rise late in 1933 and early in 1934 resulting from the operation of the Civil Works Administration program and the increase late in 1935 when the Works Progress Administration program got under way. The 600-million-dollar decline from 1936 to 1937 reflects a curtailment in the Works Progress Administration

activities as private employment increased. As previously stated, soldiers' bonus payments are not included in the estimates. Otherwise, a sharp rise in government income payments would have occurred in the middle of 1936.

#### Sources and Methods of Monthly Income Estimates.

The estimates and indexes shown in the accompanying tables are being published as a preliminary measure of monthly income payments and will be subject to revisions as a result of further investigation and study. The lack of source material does not permit equally satisfactory results for all groups and necessitates the use of indirect means of deriving estimates in many fields. The figures will also be revised each year to accord with the annual estimates of the Department of Commerce. Generally, it may be stated that the margin of error is probably larger for the less important series and, therefore, subsequent revisions will not greatly influence the aggregates.

It would not be possible within the space of this article to discuss in detail the sources of data and methods of measurement of the estimates, particularly in view of the wide variety of source material and procedure used in developing the figures. Estimates of employees' compensation were prepared individually for industries which accounted for approximately 90 percent of the total of this type of payment. Estimates of dividends and interest were prepared separately but not by industrial classification. For entrepreneurial income, estimates were made for each industry. The amount of detail involved in the development of the estimates, especially for labor and entrepreneurial incomes is apparent. A bulletin will be prepared within the next few months which will describe in detail the technical bases for the estimates. It is the intention here merely to outline briefly the derivation of the estimates.

Compensation of employees represents approximately two-thirds of the national income paid out. As indicated above, it has been possible to obtain monthly series which were considered to be indicative of monthly changes in employees' income in industries contributing about 90 percent of the total labor income. The largest single source of information is the United States Bureau of Labor Statistics which compiles and publishes monthly indexes of pay rolls in manufacturing and numerous non-manufacturing industries. Most of these indexes have proved quite accurate in reflecting changes in pay rolls when checked by the various industrial censuses. It should be noted, however, that the Bureau of Labor Statistics pay-roll indexes are based on reports referring to typical pay periods within the month and, therefore, may not accurately reflect total pay rolls for the month. This source of possible error might be particularly important in months containing legal holidays or in months when marked fluctuations occur because of strikes or other factors. Other sources of monthly pay rolls include the reports of the Interstate Commerce

Commission, the Works Progress Administration, and the Bureau of Agricultural Economics, as well as departments of labor in several States.

Estimated dividend payments were determined on the basis of the Journal of Commerce compilation of dividends paid, adjusted to the annual estimates of the Department of Commerce. For the last few years, the annual change in the Journal of Commerce series has been closely similar to the change in the annual estimates of the Department of Commerce, which are based on the annual Statistics of Income reports for all corporations brought up to date through the use of a sample of corporate reports. The New York Times monthly compilation of dividend declarations checked even more closely with the annual figures, but figures in dividend payments rather than declarations were desired.

The interest estimates are also taken from the Journal of Commerce series adjusted to the annual estimates of the Department of Commerce. The Journal of Commerce figures appear to give a fairly satisfactory seasonal pattern for this item. In view of the relatively small change from year to year in total interest payments, the seasonal pattern is of primary importance.

The national income paid out represents only payments to individuals, thus eliminating intercorporate dividend and interest payments and including only those payments which go to individuals or groups of individuals. There is no basis for estimating intercorporate dividend and interest payments for each month and it is necessary to assume that the ratio of interest and dividend payments to individuals to total interest and dividend payments remains the same from month to month. Past records indicate that the ratio of intercorporate to total dividends has varied only slightly from year to year. However, there is no standard for evaluating this relationship from month to month.

Since annual estimates of entrepreneurial withdrawals in many industries are derived by assuming the average withdrawal per entrepreneur to be equal to the average salary or wage in the industry, entrepreneurial withdrawals in these industries have been varied in accordance with indexes of average earnings, i. e., pay-roll index divided by employment index. It is important to note that the number of entrepreneurs varies only slightly from year to year. For professional services, entrepreneurial withdrawals have been estimated by graphically interpolating and extrapolating the annual averages. Although this rather crude method is not fully satisfactory, it probably yields fair results in that professional incomes tend to change gradually. Agriculture accounts for a substantial portion of entrepreneurial income and for this series the month-to-month changes have been based on changes in cash income from farm marketings. Monthly rental estimates were made on the basis of monthly changes in rental rates as shown by the indexes of the Bureau of

Labor Statistics and the National Industrial Conference Board.

For each series, the monthly figures were corrected to accord with the annual estimates prepared by the Department of Commerce for the years 1929 to 1936, inclusive. The monthly series will be corrected to the 1937 annual estimates when they have been completed. The method followed in adjusting monthly indexes to the annual estimates was developed by V. L. Bassie, while employed in the Division of Research and Planning of the National Recovery Administration, and described in an unpublished paper entitled, "A Method for Adjusting Indexes Based on a Sample to Periodic Survey of the Complete Field, with Special Reference

to the Bureau of Labor Statistics Indexes and the Biennial Census of Manufactures." The mathematical formula developed by Mr. Bassie was readily applicable and yielded reasonable results.

For total compensation of employees and the aggregate of entrepreneurial withdrawals and net rents, the ratio-to-moving-average method was used in preparing seasonally adjusted indexes. For dividends and interest, a 12-month moving average was used and brought up to date by graphically extending the smoothed line on the basis of the change in the absolute figures. This method was made necessary because of the large concentration of dividend payments resulting from the undistributed profits tax.

Table 1.—Monthly Income, by Types of Payment, 1929-37

Year and month	Compensation of employees	Dividends and interest	Entrepreneurial withdrawals and net rents and royalties	Total income payments	Index of income payments, unadjusted		Year and month	Compensation of employees	Dividends and interest	Entrepreneurial withdrawals and net rents and royalties	Total income payments	Index of income payments, unadjusted	
					1929=100	Index of income payments, adjusted						1929=100	Index of income payments, adjusted
Millions of dollars							Millions of dollars						
Monthly average 1929=100							Monthly average 1929=100						
<b>1929</b>							<b>1933</b>						
January.....	4,053	1,372	1,307	6,732	103.3	98.1	October.....	2,662	709	819	4,190	64.3	59.7
February.....	4,102	682	1,235	6,019	92.3	98.2	November.....	2,627	453	772	3,852	59.1	60.0
March.....	4,179	811	1,241	6,231	95.6	98.7	December.....	2,734	615	735	4,084	62.6	61.4
April.....	4,244	1,010	1,238	6,492	99.6	98.2	Total.....	29,349	7,016	8,590	44,955	57.5	-----
May.....	4,325	757	1,251	6,333	97.1	99.6	<b>1934</b>						
June.....	4,360	975	1,244	6,579	100.9	100.2	January.....	2,802	1,013	762	4,577	70.2	64.8
July.....	4,267	1,330	1,300	6,897	105.8	101.2	February.....	2,790	451	736	3,977	61.0	64.4
August.....	4,313	621	1,348	6,282	96.4	103.0	March.....	2,841	487	744	4,072	62.5	64.8
September.....	4,412	779	1,382	6,573	100.8	101.9	April.....	2,819	400	734	3,953	60.6	63.6
October.....	4,496	1,066	1,490	7,052	108.2	102.1	May.....	2,876	395	762	4,033	61.9	64.9
November.....	4,330	812	1,325	6,467	99.2	100.4	June.....	2,874	905	771	4,550	66.7	65.2
December.....	4,260	994	1,316	6,570	100.8	99.6	July.....	2,772	760	809	4,331	69.5	65.0
Total.....	51,340	11,209	15,677	78,226	100.0	-----	August.....	2,795	883	845	4,023	61.7	65.9
<b>1930</b>							<b>1935</b>						
January.....	4,049	1,593	1,276	6,918	106.1	95.6	September.....	2,833	566	889	4,278	65.6	65.3
February.....	4,021	755	1,207	5,983	91.8	97.3	October.....	2,936	841	934	4,711	72.3	66.1
March.....	4,042	866	1,180	6,088	93.4	96.4	November.....	2,906	428	862	4,196	64.4	66.9
April.....	4,079	1,026	1,191	6,296	95.6	95.6	December.....	2,924	767	829	4,520	69.3	66.3
May.....	4,094	810	1,205	6,109	93.7	95.7	Total.....	34,167	7,375	9,677	51,219	65.5	-----
June.....	4,067	1,024	1,165	6,256	96.0	94.7	January.....	2,921	820	836	4,577	70.2	68.6
July.....	3,876	1,289	1,152	6,317	96.9	92.6	February.....	2,950	482	811	4,243	65.1	68.9
August.....	3,810	646	1,161	5,617	86.2	91.7	March.....	2,986	632	829	4,447	68.2	69.4
September.....	3,880	719	1,207	5,806	89.1	90.4	April.....	3,022	763	847	4,632	71.1	68.9
October.....	3,894	959	1,232	6,085	93.3	88.3	May.....	3,035	440	856	4,331	66.4	69.2
November.....	3,737	729	1,149	5,615	86.1	87.4	June.....	3,043	627	837	4,507	69.1	69.2
December.....	3,653	571	1,114	5,638	86.5	85.7	July.....	2,941	685	846	4,472	68.6	68.6
Total.....	47,203	11,287	14,239	72,729	93.0	-----	August.....	2,988	463	901	4,352	66.8	70.4
<b>1931</b>							<b>1936</b>						
January.....	3,433	1,360	1,088	5,881	90.2	84.2	January.....	3,227	823	914	4,964	76.1	75.2
February.....	3,431	641	1,024	5,096	78.2	82.3	February.....	3,268	522	876	4,666	71.6	75.4
March.....	3,470	719	1,037	5,226	80.2	83.3	March.....	3,352	684	909	4,945	75.9	76.7
April.....	3,471	895	1,024	5,390	82.7	81.7	April.....	3,401	749	915	5,065	77.7	76.7
May.....	3,467	667	1,030	5,164	79.2	81.4	May.....	3,463	462	947	4,872	74.7	77.8
June.....	3,429	886	987	5,302	81.3	80.1	June.....	3,498	776	972	5,246	80.5	79.3
July.....	3,261	1,116	992	5,369	82.4	78.8	July.....	3,413	778	1,015	5,206	79.9	80.4
August.....	3,194	576	953	4,723	72.5	76.8	August.....	3,451	421	987	4,859	74.5	80.5
September.....	3,219	622	952	4,793	73.5	74.8	September.....	3,582	777	1,038	5,377	82.5	80.7
October.....	3,213	865	1,000	5,078	77.9	73.2	October.....	3,689	799	1,107	5,595	85.8	81.6
November.....	3,163	646	963	4,711	72.3	73.1	November.....	3,682	441	1,062	5,185	79.5	83.4
December.....	3,037	770	918	4,725	72.5	71.5	December.....	3,735	1,660	1,066	6,461	99.1	84.6
Total.....	39,728	9,763	11,968	61,459	78.6	-----	Total.....	41,741	8,892	11,898	62,441	79.8	-----
<b>1932</b>							<b>1937</b>						
January.....	2,846	1,132	899	4,877	74.8	70.2	January.....	3,599	774	1,047	5,420	83.1	84.8
February.....	2,796	599	854	4,159	63.8	68.7	February.....	3,660	454	1,032	5,116	78.5	85.4
March.....	2,765	566	832	4,163	63.9	67.2	March.....	3,764	748	1,071	5,583	85.6	87.4
April.....	2,706	745	810	4,261	65.4	64.6	April.....	3,816	817	1,055	5,688	87.3	86.9
May.....	2,668	562	807	4,037	61.9	63.6	May.....	3,864	467	1,050	5,381	82.3	87.2
June.....	2,591	776	744	4,111	63.1	61.4	June.....	3,867	991	1,065	5,923	90.9	87.6
July.....	2,408	917	737	4,062	62.8	60.0	July.....	3,792	876	1,127	5,795	88.0	87.8
August.....	2,378	443	735	3,556	54.5	58.4	August.....	3,755	459	1,143	5,357	82.2	88.4
September.....	2,471	491	763	3,725	57.1	58.5	September.....	3,809	898	1,168	5,875	90.1	87.0
October.....	2,531	695	768	3,994	61.3	57.8	October.....	3,838	819	1,211	5,808	90.0	86.0
November.....	2,461	489	729	3,679	56.4	57.7	November.....	3,680	444	1,129	5,253	80.6	84.7
December.....	2,411	605	689	3,705	56.8	56.4	December.....	3,599	1,546	1,119	6,264	96.1	83.8
Total.....	31,032	7,930	9,367	48,329	61.8	-----	Total.....	44,983	9,293	13,187	67,463	85.2	-----
<b>1933</b>							<b>1938</b>						
January.....	2,331	992	692	4,015	61.6	56.8	January.....	2,314	431	630	3,375	51.8	53.5
February.....	2,314	431	630	3,375	51.8	53.5	February.....	2,259	474	634	3,367	51.7	54.1
March.....	2,259	474	634	3,367	51.7	54.1	March.....	2,271	609	645	3,525	54.7	53.8
April.....	2,341	475	698	3,514	53.9	57.2	April.....	2,341	475	698	3,514	53.9	57.2
May.....	2,435	618	713	3,766	57.8	57.2	May.....	2,349	832	747	3,928	60.3	57.2
June.....	2,349	832	747	3,928	60.3	57.2	June.....	2,446	385	721	3,556	54.6	58.4
July.....	2,446	385	721	3,556	54.6	58.4	July.....	2,579	424	784	3,787	58.1	59.7
August.....	2,579	424	784	3,787	58.1	59.7	August.....	2,579	424	784	3,787	58.1	59.7
September.....	2,579	424	784	3,787	58.1	59.7	September.....	2,579	424	784	3,787	58.1	59.7

Table 2.—Compensation of Employees, by Major Industrial Groups

Year and month	Manu- factur- ing, mining, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total	Year and month	Manu- factur- ing, mining, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total
							Mo. av. 1929=100								Mo. av. 1929= 100
1929								1933							
January.....	1,482	490	787	1,295	-----	4,054	97.6	August.....	775	302	484	835	50	2,446	58.2
February.....	1,548	475	784	1,295	-----	4,102	97.9	September.....	811	300	503	921	44	2,579	59.5
March.....	1,562	501	798	1,318	-----	4,179	98.7	October.....	812	306	524	968	51	2,662	60.1
April.....	1,590	506	796	1,352	-----	4,244	98.2	November.....	780	296	522	953	75	2,627	60.7
May.....	1,615	521	803	1,386	-----	4,325	100.1	December.....	769	292	537	928	208	2,734	63.3
June.....	1,620	519	808	1,412	-----	4,359	100.9	Total.....	8,436	3,465	5,795	10,983	669	29,349	57.2
July.....	1,601	533	809	1,324	-----	4,267	101.7	1934							
August.....	1,654	538	810	1,310	-----	4,312	102.9	January.....	784	295	518	930	274	2,802	67.1
September.....	1,670	527	829	1,386	-----	4,412	102.1	February.....	840	291	520	944	194	2,790	66.5
October.....	1,678	546	835	1,437	-----	4,496	101.1	March.....	800	311	527	953	161	2,841	67.1
November.....	1,588	514	833	1,395	-----	4,330	100.2	April.....	913	308	540	974	84	2,819	65.4
December.....	1,527	503	885	1,345	-----	4,260	98.6	May.....	926	319	542	1,005	85	2,876	66.6
Total.....	19,135	6,171	9,778	16,256	-----	51,340	100.0	June.....	912	318	542	1,022	80	2,874	66.3
1930								July.....	879	322	541	938	93	2,772	66.0
January.....	1,439	496	813	1,301	-----	4,049	97.5	August.....	900	325	532	936	103	2,795	66.5
February.....	1,453	473	798	1,296	-----	4,021	95.9	September.....	866	320	543	1,010	93	2,833	65.4
March.....	1,446	492	799	1,305	-----	4,042	95.5	October.....	897	329	552	1,056	102	2,936	66.3
April.....	1,461	494	798	1,326	-----	4,079	94.4	November.....	880	314	553	1,047	112	2,906	67.2
May.....	1,444	500	802	1,348	-----	4,094	94.8	December.....	904	312	574	1,026	108	2,924	67.8
June.....	1,428	489	798	1,352	-----	4,067	94.2	Total.....	10,590	3,764	6,482	11,842	1,489	34,167	66.5
July.....	1,363	487	769	1,257	-----	3,876	92.4	1935							
August.....	1,353	483	747	1,227	-----	3,810	90.9	January.....	916	321	548	1,013	122	2,921	70.0
September.....	1,352	475	753	1,300	-----	3,880	89.8	February.....	957	314	552	1,015	112	2,950	70.3
October.....	1,333	477	754	1,330	-----	3,894	87.5	March.....	970	327	560	1,025	104	2,986	70.5
November.....	1,249	448	747	1,294	-----	3,737	86.4	April.....	965	331	567	1,051	107	3,022	70.1
December.....	1,193	445	768	1,247	-----	3,653	84.6	May.....	949	338	566	1,066	116	3,035	70.3
Total.....	16,515	5,758	9,346	15,584	-----	47,203	91.9	June.....	947	337	570	1,081	108	3,043	70.2
1931								July.....	924	343	565	997	111	2,941	70.0
January.....	1,089	429	718	1,196	-----	3,433	82.7	August.....	969	346	559	1,005	109	2,988	71.1
February.....	1,111	414	715	1,190	-----	3,431	81.8	September.....	999	345	579	1,087	101	3,111	71.8
March.....	1,115	432	718	1,205	-----	3,470	81.9	October.....	1,024	358	581	1,131	116	3,209	72.6
April.....	1,110	430	710	1,222	-----	3,471	80.3	November.....	1,003	345	583	1,129	140	3,200	74.0
May.....	1,098	429	705	1,236	-----	3,467	80.2	December.....	1,026	346	613	1,125	184	3,295	76.4
June.....	1,063	425	702	1,240	-----	3,429	79.3	Total.....	11,649	4,051	6,845	12,725	1,430	36,700	71.5
July.....	1,026	421	676	1,137	-----	3,261	77.8	1936							
August.....	1,018	413	656	1,107	-----	3,194	76.2	January.....	991	349	579	1,110	198	3,227	77.3
September.....	993	404	655	1,168	-----	3,219	74.5	February.....	1,015	355	579	1,115	204	3,268	77.9
October.....	967	401	653	1,192	-----	3,213	72.2	March.....	1,050	362	593	1,133	214	3,352	79.0
November.....	919	379	648	1,157	-----	3,103	71.8	April.....	1,070	364	599	1,158	210	3,401	79.0
December.....	899	372	650	1,116	-----	3,037	70.3	May.....	1,093	372	602	1,184	211	3,463	80.2
Total.....	12,408	4,949	8,204	14,167	-----	39,728	77.4	June.....	1,108	375	606	1,208	201	3,498	80.8
1932								July.....	1,113	384	602	1,114	199	3,413	81.3
January.....	807	357	605	1,076	-----	2,846	68.6	August.....	1,156	385	602	1,105	203	3,451	82.0
February.....	808	336	589	1,063	-----	2,796	66.7	September.....	1,169	387	613	1,191	202	3,562	82.3
March.....	782	343	582	1,058	-----	2,765	65.3	October.....	1,227	397	623	1,230	213	3,689	83.5
April.....	744	331	571	1,061	-----	2,706	62.6	November.....	1,237	378	637	1,220	210	3,682	85.1
May.....	708	327	566	1,067	-----	2,668	61.8	December.....	1,279	384	664	1,215	196	3,735	86.6
June.....	671	317	540	1,063	-----	2,591	60.0	Total.....	13,508	4,493	7,299	13,981	2,462	41,741	81.3
July.....	641	306	521	941	-----	2,408	57.4	1937							
August.....	650	304	505	919	-----	2,378	56.7	January.....	1,235	380	629	1,176	179	3,599	86.2
September.....	676	302	508	986	-----	2,471	57.2	February.....	1,282	379	639	1,181	179	3,660	87.3
October.....	696	307	514	1,014	-----	2,531	56.9	March.....	1,337	405	648	1,195	179	3,764	88.8
November.....	670	295	507	989	-----	2,461	56.9	April.....	1,365	401	655	1,218	177	3,816	88.6
December.....	652	291	511	957	-----	2,411	55.7	May.....	1,377	409	665	1,235	178	3,864	89.5
Total.....	8,505	3,815	6,519	12,192	-----	31,032	60.4	June.....	1,366	412	669	1,253	167	3,867	89.3
1933								July.....	1,348	416	664	1,160	144	3,732	89.0
January.....	620	282	485	923	-----	2,331	55.9	August.....	1,384	423	666	1,149	133	3,755	89.3
February.....	639	273	462	916	-----	2,314	55.2	September.....	1,356	419	672	1,231	128	3,809	88.0
March.....	594	277	446	913	-----	2,259	52.3	October.....	1,358	422	680	1,247	131	3,835	86.7
April.....	606	271	453	910	-----	2,271	52.7	November.....	1,246	399	676	1,226	133	3,680	85.1
May.....	636	282	455	928	-----	2,341	54.3	December.....	1,171	381	695	1,220	132	3,599	83.8
June.....	680	288	461	958	-----	2,435	56.2	Total.....	15,825	4,845	7,958	14,494	1,860	44,983	87.6
July.....	714	296	463	828	-----	2,349	56.0								



Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Refunding											
	Total	Domestic						Foreign				
		Total	Corporate				Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government	United States possessions
			Total	Bonds and notes		Preferred stocks						
	Long term	Short term										
1919												
January.....	76,390	76,390	75,079	15,000	60,079	0	0	0	1,312	0	0	0
February.....	96,104	62,625	59,291	7,134	51,947	210	0	0	3,334	33,479	5,300	28,179
March.....	16,671	16,671	16,075	10,875	5,200	0	0	0	596	0	0	0
April.....	5,842	5,842	4,519	1,119	2,750	650	0	0	1,323	0	0	0
May.....	18,466	18,466	17,756	2,126	7,500	4,137	3,993	0	710	0	0	0
June.....	54,925	53,425	51,378	36,049	8,979	6,350	0	0	2,047	1,500	1,500	0
July.....	105,416	30,416	29,562	22,193	1,600	1,650	4,119	0	854	75,000	0	75,000
August.....	17,858	17,858	17,110	1,700	10,000	4,970	440	0	748	0	0	0
September.....	42,785	42,786	42,381	862	25,240	16,151	132	0	401	0	0	0
October.....	177,133	24,683	24,290	0	9,000	15,290	0	0	393	152,450	7,500	144,950
November.....	50,355	50,355	49,531	4,198	3,500	10,121	31,712	0	821	0	0	0
December.....	35,840	35,840	35,050	7,391	17,244	7,330	3,086	0	790	0	0	0
Total.....	697,786	435,357	422,025	108,646	203,038	66,800	43,482	0	13,332	262,429	14,300	218,129
Monthly average.....	58,149	36,280	35,169	9,054	16,920	5,572	3,624	0	1,111	21,869	1,182	20,677
1920												
January.....	89,481	59,481	88,462	12,000	52,757	17,627	6,078	0	1,019	0	0	0
February.....	27,329	24,831	24,071	16,032	3,500	1,550	2,989	0	761	2,498	0	2,498
March.....	20,575	15,575	14,969	2,024	12,250	695	0	0	609	5,000	0	5,000
April.....	7,702	6,702	6,446	246	5,360	840	0	0	256	1,000	1,000	0
May.....	18,584	18,584	17,612	10,706	6,750	156	0	0	972	0	0	0
June.....	18,893	18,893	18,642	11,466	2,050	82	5,044	0	251	0	0	0
July.....	6,382	6,382	6,073	1,416	4,607	0	50	0	309	0	0	0
August.....	18,471	18,471	15,069	15,000	0	69	0	0	3,402	0	0	0
September.....	104,320	4,320	2,942	2,223	0	250	469	0	1,378	100,000	0	100,000
October.....	10,652	5,152	5,050	50	5,000	0	0	0	102	5,500	5,500	0
November.....	38,127	13,127	12,565	4,100	8,465	0	0	0	562	25,000	25,000	0
December.....	14,699	14,699	12,893	10,293	2,600	0	0	0	1,806	0	0	0
Total.....	375,214	236,216	224,793	85,556	103,339	21,269	14,630	0	11,423	138,998	31,500	107,498
Monthly average.....	31,268	19,685	18,733	7,130	8,612	1,772	1,218	0	952	11,583	2,625	8,958
1921												
January.....	75,845	75,845	75,417	67,317	8,100	0	0	0	425	0	0	0
February.....	46,205	46,205	44,995	44,595	400	0	0	0	1,210	0	0	0
March.....	13,029	13,029	12,176	7,900	3,500	776	0	0	853	0	0	0
April.....	222,808	222,808	221,377	219,377	2,000	0	0	0	1,431	0	0	0
May.....	68,571	18,571	18,308	17,708	600	0	0	0	263	50,000	0	50,000
June.....	27,430	27,430	27,289	24,866	2,423	0	0	0	141	0	0	0
July.....	13,135	13,135	12,900	10,400	2,500	0	0	0	235	0	0	0
August.....	8,337	8,337	8,096	7,361	735	0	0	0	241	0	0	0
September.....	49,991	49,991	49,108	36,108	500	2,500	0	0	883	0	0	0
October.....	15,077	15,077	14,737	14,737	0	0	0	0	340	0	0	0
November.....	36,548	36,548	36,208	19,062	20,789	300	6,057	0	340	0	0	0
December.....	48,707	48,707	47,293	36,378	10,815	100	0	0	1,414	0	0	0
Total.....	625,682	575,682	567,903	505,808	52,362	3,677	6,057	0	7,779	50,000	0	50,000
Monthly average.....	52,140	47,973	47,325	42,151	4,364	306	505	0	648	4,167	0	4,167
1922												
January.....	57,883	57,883	57,191	45,141	11,650	400	0	0	693	0	0	0
February.....	48,991	47,741	46,951	46,375	300	0	276	0	790	1,250	1,250	0
March.....	83,450	81,200	78,716	70,736	0	0	7,980	0	2,484	2,250	0	2,250
April.....	176,206	66,206	65,668	65,668	0	0	0	0	539	110,000	0	110,000
May.....	104,651	103,651	61,024	36,024	0	25,000	0	42,000	627	1,000	0	1,000
June.....	68,128	63,128	61,776	51,233	5,000	4,900	643	0	1,352	3,000	0	3,000
July.....	115,868	115,868	112,556	110,056	2,500	0	0	0	3,313	0	0	0
August.....	32,293	32,293	26,150	21,196	3,561	0	1,393	0	6,143	0	0	0
September.....	87,679	83,794	82,500	82,500	0	0	0	0	1,294	3,885	0	3,885
October.....	83,922	83,922	81,741	81,741	0	0	0	0	2,182	0	0	0
November.....	37,057	37,057	34,651	34,413	0	0	238	0	2,406	0	0	0
December.....	29,265	27,385	25,495	9,539	6,300	9,656	0	0	1,890	1,880	1,880	0
Total.....	925,394	800,129	734,418	654,621	29,311	39,956	10,530	42,000	23,710	125,265	3,130	122,135
Monthly average.....	77,116	66,677	61,202	54,552	2,443	3,330	877	3,500	1,976	10,439	261	10,178
1923												
January.....	185,058	179,058	177,926	129,983	9,454	36,172	2,317	0	1,133	6,000	0	6,000
February.....	38,399	29,458	26,510	18,625	6,770	1,115	0	0	2,948	8,942	0	8,942
March.....	52,480	52,480	50,358	24,162	143	25,318	735	0	2,122	0	0	0
April.....	103,511	97,511	40,757	35,912	0	4,630	215	55,032	1,722	6,000	0	6,000
May.....	36,044	36,044	35,128	32,878	2,100	150	0	0	617	0	0	0
June.....	76,854	76,854	73,754	73,379	150	0	0	0	3,110	0	0	0
July.....	2,155	2,155	1,600	1,300	300	0	0	0	555	0	0	0
August.....	24,142	24,142	21,388	17,388	4,000	0	0	0	2,754	0	0	0
September.....	54,900	4,900	4,182	3,182	0	1,000	0	0	718	50,000	0	50,000
October.....	19,222	19,222	18,741	3,991	14,050	0	700	0	481	0	0	0
November.....	75,895	66,895	65,126	62,126	0	3,000	0	0	1,769	9,000	0	9,000
December.....	16,648	16,648	14,575	13,425	256	0	1,200	0	1,773	0	0	0
Total.....	685,320	605,378	530,344	416,351	37,217	71,610	5,167	55,032	20,062	79,942	0	79,942
Monthly average.....	57,110	50,448	44,195	34,696	3,101	5,967	431	4,586	1,667	6,662	0	6,662





Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Refunding												
	Total	Domestic								Foreign			
		Total	Corporate					Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government	United States possessions
			Total	Bonds and notes		Preferred stocks	Common stocks						
	Long term	Short term											
1924													
January	71,865	28,865	27,792	25,942	0	0	1,850	0	1,073	43,000	0	43,000	0
February	127,721	19,721	19,285	12,435	6,650	0	200	436	108,000	18,000	90,000	0	
March	12,885	12,885	11,529	9,179	0	2,000	350	0	1,356	0	0	0	
April	29,009	27,950	25,804	16,376	1,291	5,637	2,500	0	2,156	1,050	0	1,050	
May	51,898	49,298	48,701	48,301	0	4,000	0	0	597	2,600	0	2,600	
June	64,740	64,740	63,221	43,892	17,329	2,000	0	0	1,519	0	0	0	
July	48,045	48,045	46,184	41,184	3,000	2,000	0	0	1,861	0	0	0	
August	123,739	93,739	92,862	88,899	0	3,363	600	0	877	30,000	0	30,000	
September	69,874	42,815	39,059	25,938	1,621	11,500	0	0	3,756	27,059	0	27,059	
October	57,315	57,315	56,549	46,544	10,005	0	0	0	766	0	0	0	
November	9,624	6,374	4,862	3,188	60	364	1,250	0	1,512	3,250	3,250	0	
December	92,585	59,319	55,911	33,811	19,650	800	1,650	0	3,409	33,266	3,266	30,000	
Total	759,300	511,075	491,759	395,689	59,606	28,064	8,400	0	19,315	248,225	24,516	233,709	0
Monthly average	63,275	42,756	40,980	32,974	4,967	2,339	700	0	1,610	20,685	2,043	18,642	0
1925													
January	97,910	87,860	85,143	20,372	62,400	1,684	688	0	2,717	10,050	10,050	0	0
February	91,759	51,559	48,182	44,287	3,000	0	895	0	3,377	40,200	5,200	35,000	0
March	79,109	76,109	70,251	70,251	0	0	0	3,000	2,858	3,000	0	3,000	0
April	95,915	79,175	68,634	65,618	200	1,706	1,110	4,700	5,841	16,740	2,500	14,240	0
May	39,025	39,025	34,947	25,257	670	300	8,720	828	3,250	0	0	0	
June	109,628	69,546	67,737	47,548	2,400	1,800	15,989	0	1,609	40,282	0	40,282	
July	120,475	93,475	74,682	32,193	8,560	24,904	9,025	6,000	12,794	27,000	0	27,000	
August	102,985	32,985	29,237	19,137	350	300	9,450	0	3,748	70,000	0	70,000	
September	28,085	28,085	16,379	11,079	2,000	900	2,400	0	3,706	8,000	0	8,000	
October	80,622	80,622	70,310	61,139	4,000	2,140	3,031	5,000	5,312	0	0	0	
November	15,444	11,569	4,900	4,900	475	5,000	300	0	894	3,875	0	3,875	
December	44,896	42,896	41,457	34,171	3,274	3,793	220	0	1,439	2,000	2,000	0	
Total	905,854	684,707	617,635	435,951	87,329	42,526	51,828	19,528	47,545	221,147	19,750	201,397	0
Monthly average	75,488	57,059	51,470	36,329	7,277	3,544	4,319	1,627	3,962	18,429	1,646	16,783	0
1926													
January	79,752	65,429	63,457	56,680	0	4,100	2,677	0	1,972	14,323	5,250	9,073	0
February	77,449	25,922	24,987	22,554	0	0	2,433	0	935	51,527	8,108	40,000	
March	42,003	39,003	37,168	34,868	1,000	1,300	0	200	1,635	3,000	0	3,000	
April	115,757	100,957	99,070	81,136	17,234	700	0	0	1,887	14,800	12,000	2,800	
May	13,801	12,237	9,912	2,325	0	0	0	0	1,564	0	0	0	
June	141,366	133,265	87,843	85,843	2,000	0	40,000	5,422	8,100	5,519	6,000	0	
July	60,424	54,424	53,748	34,955	12,150	1,190	5,453	6,000	676	6,000	6,000	0	
August	67,939	57,124	56,480	52,743	334	2,938	465	0	645	10,815	10,815	0	
September	49,520	36,470	35,424	31,660	1,822	400	1,542	0	1,046	13,050	10,050	3,000	
October	93,022	45,022	43,776	30,139	1,549	12,089	0	0	1,246	48,000	30,000	18,000	
November	266,439	266,361	264,465	176,632	600	1,000	86,233	0	1,896	78	78	0	
December	78,670	43,670	41,076	24,236	6,300	10,540	0	0	2,594	35,000	35,000	0	
Total	1,086,141	881,447	819,731	641,358	45,314	34,256	98,803	40,200	21,517	204,693	122,820	81,873	0
Monthly average	90,512	73,454	68,311	53,446	3,776	2,855	8,234	3,350	1,793	17,058	10,235	6,823	0
1927													
January	160,461	106,661	102,532	88,684	0	2,848	11,000	0	4,129	53,800	0	53,800	0
February	246,080	246,080	245,061	219,378	6,500	10,000	9,183	0	1,019	0	0	0	
March	103,246	101,947	91,328	2,116	8,503	0	0	0	1,299	0	0	0	
April	236,022	231,353	131,581	112,997	0	11,864	6,720	92,800	6,972	4,669	0	4,669	
May	268,974	268,974	265,789	248,109	17,200	170	310	0	3,185	0	0	0	
June	173,113	140,603	136,743	90,936	1,195	3,174	41,438	0	3,860	32,510	32,510	0	
July	30,739	24,462	23,159	15,058	1,364	6,562	175	0	1,303	6,277	6,277	0	
August	167,725	167,725	166,446	78,911	13,050	74,485	0	0	1,279	0	0	0	
September	92,457	78,857	75,179	71,759	500	2,800	120	0	3,678	13,600	3,600	10,000	
October	177,956	134,564	133,308	70,134	30,700	32,474	0	0	1,256	43,393	26,393	17,000	
November	218,592	209,276	204,874	200,240	0	4,634	0	0	4,402	9,316	9,316	0	
December	267,225	265,709	263,472	216,642	9,185	22,941	14,705	0	2,237	1,516	0	1,516	
Total	2,142,589	1,977,509	1,850,092	1,504,176	81,810	180,456	83,651	92,800	34,617	165,081	78,096	85,469	1,516
Monthly average	178,549	164,792	154,174	125,348	6,818	15,028	6,971	7,733	2,885	13,757	6,508	7,122	126
1928													
January	192,421	156,950	155,050	129,503	520	15,730	9,296	0	1,900	35,471	9,979	25,493	0
February	259,504	195,763	191,704	160,264	19,316	665	11,458	0	4,059	63,741	9,640	54,101	0
March	365,024	361,243	361,243	361,243	10,000	85,160	13,325	0	3,781	0	0	0	
April	367,990	321,198	314,324	240,348	0	14,472	59,505	0	6,874	46,792	34,792	12,000	
May	177,195	164,695	161,977	103,833	4,246	51,216	2,682	0	2,718	12,500	12,500	0	
June	234,981	152,036	143,026	37,126	250	62,551	43,099	0	9,010	82,945	74,000	8,945	
July	40,177	40,177	38,945	9,456	1,442	2,009	26,039	0	1,232	0	0	0	
August	19,666	19,666	18,709	3,331	2,600	5,000	7,778	0	957	0	0	0	
September	42,233	39,233	37,026	23,658	0	188	13,181	0	2,207	3,000	0	3,000	
October	55,803	48,903	48,231	12,152	10,000	5,595	20,484	0	672	6,900	6,900	0	
November	59,706	57,442	56,310	8,495	1,600	3,529	42,686	0	1,132	2,264	2,264	0	
December	62,751	58,711	57,615	18,378	4,400	1,888	32,949	0	1,096	4,040	4,040	0	
Total	1,877,450	1,619,797	1,584,160	999,302	54,374	248,002	282,482	0	35,637	257,653	154,115	103,538	0
Monthly average	156,454	134,983	132,013	83,275	4,531	20,667	23,540	0	2,970	21,471	12,843	8,628	0



Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Refunding												
	Total	Domestic							Foreign				
		Total	Total	Corporate			Farm loan and other Government agencies	Municipal, States, etc.	Total	Corpo-rate	Govern-ment	United States posses-sions	
				Bonds and notes		Pre-ferred stocks							Com-mon stocks
Long term	Short term	Total	Corpo-rate	Govern-ment	United States posses-sions								
1929													
January	148,256	144,506	142,547	56,704	4,726	22,479	58,639	0	1,959	3,750	0	3,750	0
February	124,061	121,811	120,393	77,460	0	27,847	15,087	0	1,418	2,250	2,000	250	0
March	59,959	59,959	58,327	50,825	3,272	3,908	3,923	0	1,632	0	0	0	0
April	138,753	134,753	134,172	85,951	12,000	2,442	33,773	0	581	4,000	0	4,000	0
May	392,409	392,469	390,843	103,265	1,100	39,427	247,055	0	1,621	0	0	0	0
June	16,706	6,274	5,790	400	800	750	3,840	0	484	10,433	10,433	0	0
July	60,159	60,159	59,294	15,240	21,140	0	22,914	0	865	0	0	0	0
August	25,261	25,261	25,045	15,645	900	0	8,500	0	216	0	0	0	0
September	308,122	307,122	306,592	69,795	0	56,960	179,837	0	530	1,000	0	1,000	0
October	34,232	34,232	33,088	4,924	0	27,470	694	0	1,144	0	0	0	0
November	16,841	16,241	15,338	9,200	1,600	0	4,538	0	993	600	0	600	0
December	84,579	84,579	83,055	6,492	338	325	75,900	0	1,524	0	0	0	0
Total	1,409,398	1,387,365	1,374,489	495,901	45,876	178,007	654,706	0	12,876	22,033	12,433	9,600	0
Monthly average	117,450	115,614	114,541	41,325	3,823	14,834	54,559	0	1,073	1,836	1,036	800	0
1930													
January	77,178	57,020	55,096	44,193	10,903	0	0	0	1,924	20,158	18,000	2,158	0
February	29,773	28,773	27,636	21,264	5,500	0	872	0	1,137	1,000	0	1,000	0
March	22,281	18,281	15,437	10,455	4,600	0	382	0	2,846	4,000	0	4,000	0
April	54,703	50,703	47,259	46,449	810	0	0	0	3,444	4,000	4,000	0	0
May	73,352	67,852	63,334	25,834	28,000	0	9,500	0	4,518	5,500	0	5,500	0
June	71,256	51,256	47,315	42,253	2,500	0	2,562	0	3,941	20,000	20,000	0	0
July	31,539	31,539	26,481	21,181	5,300	0	0	0	5,058	0	0	0	0
August	86,125	83,445	68,350	67,000	0	1,350	0	0	15,095	2,680	0	2,680	0
September	118,482	61,605	57,340	49,940	7,400	0	0	0	4,265	56,877	4,977	51,900	9
October	67,612	59,761	54,796	16,075	30,207	8,000	514	0	4,966	7,851	7,851	0	0
November	11,935	7,435	4,233	4,233	0	0	0	0	3,202	4,500	0	4,500	0
December	9,423	9,423	6,772	1,772	5,000	0	0	0	2,651	0	0	0	0
Total	653,658	527,092	474,048	350,648	100,220	9,350	13,830	0	53,045	126,566	54,828	71,738	0
Monthly average	54,472	43,924	39,504	29,221	8,352	779	1,152	0	4,420	10,547	4,569	5,978	0
1931													
January	182,197	182,197	180,858	174,692	6,166	0	0	0	1,339	0	0	0	0
February	15,212	15,212	13,975	7,000	6,975	0	0	0	1,237	0	0	0	0
March	135,133	130,133	129,199	126,512	2,688	0	0	0	934	5,000	3,900	2,000	0
April	204,116	202,116	187,207	154,707	32,500	0	0	11,000	3,910	2,000	2,000	0	0
May	83,549	83,549	81,230	49,450	730	31,050	0	0	2,319	0	0	0	0
June	151,145	143,645	121,575	103,974	17,601	0	0	20,000	2,070	7,500	0	7,500	0
July	44,573	44,573	40,864	30,424	10,440	0	0	0	3,709	0	0	0	0
August	6,507	6,507	5,800	5,000	800	0	0	0	707	0	0	0	0
September	42,791	42,791	19,883	9,083	10,000	300	0	20,000	2,908	0	0	0	0
October	945	945	500	500	0	0	0	0	445	0	0	0	0
November	20,571	20,571	23,079	16,079	4,000	0	0	0	492	0	0	0	0
December	20,697	20,697	19,347	385	18,962	0	0	0	1,350	0	0	0	0
Total	907,434	892,934	820,517	677,305	111,362	31,850	0	51,000	21,418	14,500	5,000	9,500	0
Monthly average	75,620	74,411	68,376	56,442	9,280	2,654	0	4,250	1,785	1,208	417	792	0
1932													
January	14,042	14,042	1,560	0	1,560	0	0	12,500	42	0	0	0	0
February	21,198	21,198	5,688	1,938	3,750	0	0	15,000	510	0	0	0	0
March	29,470	29,470	9,097	7,200	0	0	1,897	20,000	373	0	0	0	0
April	72,227	72,227	33,124	2,449	30,675	0	0	0	39,103	0	0	0	0
May	33,668	33,668	15,000	7,000	8,000	0	0	15,000	3,668	0	0	0	0
June	64,262	64,262	25,231	9,807	15,424	0	0	30,000	9,032	0	0	0	0
July	50,321	50,321	49,029	10,529	38,500	0	0	0	1,292	0	0	0	0
August	111,210	111,210	107,114	56,034	51,080	0	0	0	4,096	0	0	0	0
September	50,402	10,402	4,332	3,882	450	0	0	0	6,070	40,000	0	40,000	0
October	24,344	24,344	19,015	3,000	14,515	1,500	0	0	5,329	0	0	0	0
November	31,680	31,680	30,958	30,958	0	0	0	0	722	0	0	0	0
December	35,210	35,210	18,446	2,000	16,000	446	0	0	16,765	0	0	0	0
Total	538,034	498,034	318,534	134,797	179,894	446	3,397	92,500	87,000	40,000	0	40,000	0
Monthly average	44,836	41,503	26,544	11,233	14,991	37	283	7,708	7,250	3,333	0	3,333	0
1933													
January	45,344	45,344	42,360	31,518	10,842	0	0	0	2,984	0	0	0	0
February	36,877	36,877	36,241	31,625	4,616	0	0	0	636	0	0	0	0
March	2,529	2,529	0	0	0	0	2,248	0	581	0	0	0	0
April	20,552	18,952	16,607	5,903	10,704	0	0	0	2,346	1,600	1,600	0	0
May	16,831	16,831	12,050	0	12,050	0	0	0	4,780	0	0	0	0
June	114,446	54,446	48,296	41,963	6,293	0	70	0	6,150	60,000	0	60,000	0
July	44,907	44,907	43,061	0	13,061	0	30,000	0	1,846	0	0	0	0
August	9,863	9,863	0	0	0	0	0	0	9,863	0	0	0	0
September	30,808	30,808	17,854	3,862	13,992	0	0	12,000	954	0	0	0	0
October	851	851	0	0	0	0	0	0	851	0	0	0	0
November	12,322	2,322	0	0	0	0	0	0	2,322	10,000	0	10,000	0
December	18,567	18,567	550	0	550	0	0	14,250	3,768	0	0	0	0
Total	282,597	282,597	219,266	114,871	72,073	0	32,318	26,250	37,030	71,600	1,600	70,000	0
Monthly average	23,550	23,550	18,272	9,573	6,007	0	2,693	2,188	3,090	5,967	133	5,833	0

Table 55—CAPITAL FLOTATIONS<sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Total (new capital and re-fund-ing)	New capital												
		Total	Domestic							Foreign				
			Total	Corporate				Farm loan and other Government agencies	Municipal, States, etc.	Total	Corpo-rate	Govern-ment	United States pos-sessions	
				Total	Bonds and notes		Pre-ferred stocks							Com-mon stocks
Long term	Short term													
<b>1934</b>														
January	90,555	47,953	47,953	5,983	0	0	0	5,983	5,000	36,970	0	0	0	0
February	89,448	81,060	81,060	13,058	0	12,000	0	0	1,058	7,000	61,002	0	0	0
March	149,352	99,314	99,314	13,770	8,912	250	1,325	3,284	3,000	82,544	0	0	0	0
April	238,913	140,915	140,915	28,241	23,046	500	325	4,370	15,000	97,675	0	0	0	0
May	144,070	99,788	99,788	28,823	25,582	0	1,259	1,983	12,500	58,465	0	0	0	0
June	307,194	118,588	118,588	9,420	0	0	0	9,420	11,500	97,668	0	0	0	0
July	375,592	213,608	213,608	20,279	400	18,300	0	1,579	105,000	88,329	0	0	0	0
August	259,838	180,358	180,358	8,019	8,019	0	0	0	153,111	19,228	0	0	0	0
September	71,007	39,293	39,293	7,187	4,387	500	0	2,300	0	32,106	0	0	0	0
October	157,139	121,820	121,820	390	0	0	0	390	83,000	38,430	0	0	0	0
November	141,891	104,300	104,300	8,227	8,227	0	0	0	10,000	86,074	0	0	0	0
December	187,261	139,350	139,350	34,861	33,534	0	290	1,038	0	104,489	0	0	0	0
Total	2,212,259	1,386,347	1,386,347	178,258	112,107	31,550	3,198	31,403	405,111	802,978	0	0	0	0
Monthly average	184,355	115,529	115,529	14,855	9,342	2,629	267	2,617	33,759	66,915	0	0	0	0
<b>1935</b>														
January	141,531	92,697	92,697	5,267	778	2,485	925	1,079	6,000	80,997	433	0	0	433
February	95,726	50,118	50,118	6,500	6,500	0	0	0	0	43,618	0	0	0	0
March	290,479	105,023	105,023	7,945	7,945	0	0	0	0	97,078	0	0	0	0
April	507,457	89,508	89,508	21,988	10,988	6,000	5,000	0	3,500	64,020	0	0	0	0
May	472,429	81,764	81,764	45,193	38,993	0	1,200	5,000	0	36,571	0	0	0	0
June	512,900	55,457	55,457	13,676	13,676	0	0	0	0	41,781	0	0	0	0
July	644,509	127,126	126,991	55,090	26,857	0	25,945	2,288	0	71,902	135	0	0	135
August	437,127	148,210	148,210	29,795	29,395	0	400	0	85,262	33,153	0	0	0	0
September	437,425	172,746	172,746	45,087	42,260	0	0	2,827	0	127,659	0	0	0	0
October	368,121	148,462	147,292	73,003	70,084	0	1,540	15,000	15,000	59,289	1,170	0	0	1,170
November	382,221	119,794	118,044	33,289	30,359	0	2,930	0	0	84,755	1,750	0	0	1,750
December	462,422	221,206	221,206	66,738	45,110	2,809	16,555	2,264	40,290	114,179	0	0	0	0
Total	4,752,346	1,412,109	1,408,621	403,570	322,944	11,294	54,495	14,837	150,052	855,000	3,488	0	0	3,488
Monthly average	396,029	117,676	117,385	33,631	26,912	941	4,541	1,236	12,504	71,250	291	0	0	291
<b>1936</b>														
January	411,631	124,004	116,004	64,935	60,473	713	2,000	1,750	0	51,069	8,000	8,000	0	0
February	302,859	107,030	107,030	13,473	3,619	0	4,139	5,715	4,000	89,558	0	0	0	0
March	765,921	127,543	127,543	58,816	44,960	1,250	1,922	10,683	11,000	57,728	0	0	0	0
April	1,002,603	175,729	175,654	127,879	86,661	15,000	2,216	24,001	0	47,775	75	0	0	75
May	419,817	111,537	111,537	37,608	13,398	0	2,433	21,777	5,900	68,030	0	0	0	0
June	733,407	217,686	216,686	151,874	121,271	1,745	18,582	10,276	1,000	63,812	1,000	0	0	1,000
July	338,779	103,165	103,165	69,809	39,239	0	7,198	23,373	0	33,355	0	0	0	0
August	297,008	216,574	216,574	170,799	145,823	0	14,491	10,484	0	45,775	0	0	0	0
September	409,335	177,860	177,360	74,590	48,392	0	7,440	18,758	0	102,770	500	0	3,250	500
October	465,596	188,087	173,087	94,885	59,921	0	13,422	21,542	0	78,202	15,000	15,000	0	0
November	380,813	157,951	157,951	109,077	96,207	750	5,622	6,498	0	48,873	0	0	0	0
December	725,567	266,168	266,168	218,206	96,492	3,575	10,501	107,638	0	47,962	0	0	0	0
Total	6,253,335	1,973,334	1,948,759	1,191,950	816,457	23,033	89,967	262,494	21,900	734,909	24,575	23,000	3,250	1,575
Monthly average	521,111	164,445	162,397	99,329	68,038	1,919	7,497	21,874	1,825	61,242	2,048	1,917	271	131
<b>1937</b>														
January	617,940	243,568	243,568	96,154	62,989	2,450	20,696	10,090	0	147,374	0	0	0	0
February	543,975	189,771	189,771	152,267	91,910	4,350	2,650	53,357	4,000	33,504	0	0	0	0
March	382,345	185,374	185,374	137,877	98,997	0	17,657	21,223	0	47,497	0	0	0	0
April	316,792	158,580	158,580	78,427	38,083	0	10,869	29,475	10,500	69,653	0	0	0	0
May	266,484	150,179	150,179	78,153	47,047	0	7,201	23,905	28,500	49,526	0	0	0	0
June	560,338	359,887	359,887	268,946	149,889	37,176	61,225	20,656	0	90,941	0	0	0	0
July	340,170	246,761	246,761	80,870	39,115	200	35,596	5,959	89,000	76,891	0	0	0	0
August	187,312	78,740	78,740	50,673	34,092	0	3,102	13,479	0	28,067	0	0	0	0
September	223,828	157,058	153,808	112,757	87,322	100	15,164	10,171	0	41,051	3,250	0	3,250	0
October	203,496	96,492	93,192	66,647	45,948	0	20,939	600	0	26,546	3,300	0	0	3,300
November	135,929	94,397	94,397	26,313	22,320	0	780	3,213	25,000	43,085	0	0	0	0
December	164,452	122,364	121,864	42,767	25,650	1,000	8,831	7,286	0	79,098	500	0	0	500
Total	3,943,062	2,083,173	2,076,123	1,191,891	743,361	45,276	203,870	199,383	157,000	727,232	7,050	0	3,250	3,800
Monthly average	328,589	173,598	173,010	99,324	61,947	3,773	16,989	16,616	13,083	60,603	588	0	271	317

<sup>1</sup> See footnote on p. 21.

Table 55—CAPITAL FLOTATIONS <sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Refunding												
	Total	Domestic							Foreign				
		Total	Corporate			Farm loan and other Government agencies	Municipal, States, etc.	Total	Corpo- rate	Govern- ment	United States posses- sions		
			Total	Bonds and notes	Pre-ferred stocks							Com- mon stocks	
	Long term	Short term											
1934													
January	42,601	42,601	1,500	1,500	0	0	0	23,000	18,101	0	0	0	0
February	8,388	8,388	2,308	2,308	0	0	0	1,900	4,180	0	0	0	0
March	50,037	50,037	12,569	12,569	0	0	0	22,000	15,468	0	0	0	0
April	97,998	96,798	58,083	58,083	0	0	0	30,000	8,715	1,200	1,200	0	0
May	44,282	44,282	2,958	0	2,958	0	0	20,000	21,324	0	0	0	0
June	188,606	188,606	23,747	4,000	19,747	0	0	147,400	17,459	0	0	0	0
July	161,984	161,984	125,500	50,000	75,500	0	0	30,000	6,484	0	0	0	0
August	79,481	29,481	10,000	3,500	6,500	0	0	11,000	8,481	50,000	0	50,000	0
September	31,714	31,714	10,000	10,000	0	0	0	13,000	8,714	0	0	0	0
October	35,319	35,319	31,000	2,000	29,000	0	0	0	4,319	0	0	0	0
November	37,591	27,591	21,573	21,573	0	0	0	0	6,018	10,000	0	10,000	0
December	47,911	47,911	12,398	9,398	3,000	0	0	18,300	17,213	0	0	0	0
Total	825,912	764,712	311,637	174,932	136,705	0	0	316,600	136,476	61,200	1,200	60,000	0
Monthly average	68,826	63,726	25,970	14,578	11,392	0	0	26,383	11,373	5,100	100	5,000	0
1935													
January	48,835	48,835	2,459	844	1,615	0	0	30,200	16,176	0	0	0	0
February	45,609	45,609	23,291	10,291	13,000	0	0	12,500	9,818	0	0	0	0
March	185,456	185,456	112,220	112,220	0	0	0	20,000	53,236	0	0	0	0
April	417,949	417,949	133,891	111,519	3,000	19,372	0	192,000	92,058	0	0	0	0
May	390,665	390,665	81,567	75,567	6,000	0	0	267,394	41,704	0	0	0	0
June	457,443	457,443	115,488	115,488	0	0	0	319,000	22,955	0	0	0	0
July	517,382	512,952	486,885	471,885	10,000	5,000	0	10,500	15,567	4,430	0	0	4,430
August	288,917	212,917	180,067	151,107	5,000	23,962	0	300	32,551	76,000	0	76,000	0
September	264,679	264,679	230,767	229,137	630	1,000	0	12,700	21,212	0	0	0	0
October	219,659	215,881	179,392	163,690	0	15,702	0	23,962	12,527	3,778	0	0	3,778
November	262,427	262,427	217,215	216,395	0	820	0	17,254	27,959	0	0	0	0
December	241,216	201,216	100,617	84,974	0	3,300	12,343	81,210	19,388	40,000	0	40,000	0
Total	3,340,236	3,216,028	1,863,859	1,743,115	39,245	69,156	12,343	987,019	365,150	124,208	0	116,000	8,208
Monthly average	278,353	268,002	155,322	145,260	3,270	5,763	1,029	82,252	30,429	10,351	0	9,667	684
1936													
January	287,627	239,627	200,973	183,246	17,288	0	439	200	38,454	48,000	0	48,000	0
February	195,828	195,828	181,141	162,081	7,750	10,691	619	6,200	8,488	0	0	0	0
March	638,377	615,877	536,037	524,025	1,125	10,828	59	9,000	70,840	23,500	0	23,500	0
April	826,874	765,374	529,872	484,591	7,000	36,732	1,549	198,718	36,783	61,500	30,000	31,500	0
May	308,280	308,280	267,385	251,727	0	12,075	0	3,583	3,771	37,123	0	0	0
June	515,720	513,970	375,756	324,828	600	46,947	3,381	93,429	44,786	1,750	0	0	1,750
July	235,614	235,614	224,583	219,955	2,000	1,525	1,103	2,080	8,951	0	0	0	0
August	80,434	80,434	61,639	55,350	0	6,183	106	7,800	10,995	0	0	0	0
September	231,475	231,475	175,460	156,233	0	18,694	533	0	56,014	0	0	0	0
October	277,508	277,508	271,517	249,393	0	18,188	3,936	1,000	4,992	0	0	0	0
November	222,863	199,363	154,927	144,809	0	7,273	2,844	28,454	15,982	23,500	0	23,500	0
December	459,399	459,399	407,707	390,577	3,975	11,737	1,418	2,660	49,033	0	0	0	0
Total	4,280,001	4,122,751	3,386,995	3,146,815	39,738	180,873	19,570	353,313	382,443	158,250	30,000	126,500	1,750
Monthly average	356,667	343,563	282,250	262,235	3,311	15,073	1,631	29,443	31,870	13,188	2,500	10,542	144
1937													
January	374,372	289,372	203,517	80,836	6,600	116,081	0	26,000	59,855	85,000	0	85,000	0
February	354,204	255,204	224,521	139,521	650	28,325	56,024	21,200	9,483	99,000	0	99,000	0
March	196,972	196,972	181,055	161,931	0	15,051	4,073	4,067	11,849	0	0	0	0
April	158,212	123,212	86,535	68,784	0	4,800	12,951	22,356	14,320	35,000	0	35,000	0
May	116,305	116,305	92,220	71,255	0	19,681	1,285	16,391	7,694	0	0	0	0
June	200,451	200,451	149,341	125,220	13,574	9,569	978	30,000	21,110	0	0	0	0
July	93,409	93,409	56,781	19,985	0	28,233	8,563	29,000	7,628	0	0	0	0
August	108,572	108,572	56,136	34,598	16,000	3,381	2,158	27,400	25,036	0	0	0	0
September	66,770	66,770	39,386	381	0	38,431	574	20,000	7,385	0	0	0	0
October	107,004	105,504	69,653	69,653	0	0	0	34,300	1,552	1,500	0	0	1,500
November	41,531	41,531	10,120	9,000	850	270	0	27,000	4,411	0	0	0	0
December	42,088	42,013	14,463	4,925	9,200	200	138	22,700	4,850	75	0	0	75
Total	1,859,889	1,639,614	1,183,728	786,089	46,874	264,021	86,744	280,414	175,173	220,575	0	219,000	1,575
Monthly average	154,991	136,635	98,644	65,507	3,906	22,002	7,229	23,368	14,598	18,381	0	18,250	131

<sup>1</sup> Compiled by *The Commercial and Financial Chronicle* and represents a complete revision of data on the same subject shown in the Survey under the title of "Securities issued, by purpose of issue." The classification has been broadened, and with the publication of the complete historical record by months, it is believed that the value of these statistics will be greatly enhanced. It is planned to present the historical record for capital issues by type of borrower, with classifications similar to those shown on p. 35, in the April issue of the Survey. Due to space limitations, it will not be possible to show the details presented there until after publication of the 1938 Supplement, at which time the usual general revision of all data is given. Meanwhile the data will be presented on the old form; the classifications shown here may be kept up to date by referring to current issues of *The Commercial and Financial Chronicle*.

Included in the series are all capital issues which are publicly listed as being for sale, except bank loans and U. S. Treasury issues. Securities sold at private sale are included when the compilers are aware of such a sale. Domestic issues include securities sold by all companies incorporated in the United States, regardless of where the funds may be spent. Foreign issues include only that part of an issue of a foreign company which is floated in the United States. "Long-term bonds and notes" includes those issues maturing more than 5 years after the date of issue, and "short-term bonds and notes" refers to those issues maturing in 5 years or less. The classification "farm loans and Government agencies" includes issues for which the U. S. Treasury acts as fiscal agent, such as those of the Federal Intermediate Credit Banks, the Federal Farm Mortgage Corporation, the Federal Land Banks, the Home Owners' Loan Corporation, the Reconstruction Finance Corporation, and also those of the War Finance Corporation. Joint Stock Land Bank issues are included (last issue dated May 12, 1933) as well as any refunding issues subsequent to that date. The title "Municipal, States, cities, etc." contains financing of all political subdivisions in the United States, and "foreign government" comprises flotations in American markets of bonds of foreign countries and their subdivisions. The classification "United States possessions" comprises issues of all places politically entitled to classification as Territories or Possessions, viz, Puerto Rico, Guam, Hawaii Territory, Alaska Territory, Panama Canal Zone, Philippines, American Samoa, Virgin Islands, and their political subdivisions.

# Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides information as to the sources of the data and sufficient descriptive material for a proper interpretation of each series. These notes also indicate the source from which monthly figures prior to 1932 may be obtained. It is essential that all users of the SURVEY have this base book which may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk (\*) for the added series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation. Data subsequent to December will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS INDEXES</b>													
<b>INDUSTRIAL PRODUCTION</b> <i>(Federal Reserve)</i>													
Combined index, unadjusted.....1923-25=100..	r 80	114	112	117	122	122	122	115	111	115	109	r 102	r 90
Manufactures, unadjusted.....do.....	r 75	114	113	118	122	125	123	114	110	114	106	99	r 86
Automobiles.....do.....	94	147	120	120	140	158	163	147	132	116	53	100	111
Cement.....do.....	56	71	52	51	67	85	92	91	92	94	92	90	76
Slaughtering and meat packing*.....do.....	101	117	100	85	84	83	74	76	67	70	83	89	95
Glass, plate.....do.....	108	89	77	244	241	265	234	234	185	216	199	179	151
Iron and steel.....do.....	43	125	134	135	142	144	146	119	130	139	123	98	63
Leather and products†.....do.....	r 74	114	126	136	136	128	122	114	113	121	112	97	r 77
Petroleum refining.....do.....	192	189	194	190	190	195	200	201	206	207	216	218	212
Rubber tires and tubes.....do.....	123	123	133	132	132	133	132	123	103	103	107	93	83
Textiles.....do.....	r 72	132	130	134	132	127	123	119	103	108	107	93	83
Tobacco manufactures.....do.....	138	149	156	153	146	145	157	164	178	170	179	167	158
Minerals, unadjusted†.....do.....	r 107	111	106	111	118	105	117	117	115	120	125	122	r 112
Anthracite†.....do.....	r 69	72	61	54	67	101	63	65	r 38	37	53	70	67
Bituminous coal.....do.....	r 82	103	96	103	112	61	70	72	72	77	92	92	r 87
Iron-ore shipments.....do.....	238	240	245	257	218	156	34	82	79	79	73	84	82
Lead.....do.....	88	81	77	72	77	84	75	72	79	79	182	177	r 172
Petroleum, crude.....do.....	169	156	158	165	171	174	177	175	177	184	182	177	172
Silver.....do.....	110	114	100	102	102	104	98	105	120	138	111	90	128
Zinc.....do.....	110	100	85	89	113	114	117	111	104	103	110	112	108
Combined index, adjusted.....do.....	r 84	121	114	116	118	118	114	114	114	117	111	r 102	r 89
Manufactures, adjusted.....do.....	r 80	121	115	116	117	118	118	114	114	118	110	100	r 85
Automobiles.....do.....	78	122	120	120	121	130	135	129	157	135	142	130	92
Cement.....do.....	71	91	86	85	93	87	78	74	75	73	73	79	76
Slaughtering and meat packing*.....do.....	86	100	87	86	89	93	76	77	70	78	87	89	86
Glass, plate.....do.....	108	89	77	244	229	241	223	230	206	216	199	179	151
Iron and steel.....do.....	49	143	139	129	126	130	134	119	140	142	125	100	68
Leather and products†.....do.....	r 87	134	136	134	132	131	133	118	115	109	r 98	88	r 80
Petroleum refining.....do.....	191	189	194	190	190	195	200	202	206	207	216	217	r 211
Rubber tires and tubes.....do.....	123	123	133	132	132	133	132	123	102	102	107	93	83
Textiles.....do.....	r 77	139	124	126	128	124	123	126	111	115	108	91	80
Tobacco manufactures.....do.....	170	183	165	168	153	158	155	150	164	159	162	155	155
Minerals, adjusted†.....do.....	r 113	117	110	115	128	115	116	114	112	113	r 115	113	r 109
Anthracite†.....do.....	r 70	73	56	50	81	97	63	74	47	37	52	55	65
Bituminous coal.....do.....	r 77	97	86	98	112	72	80	80	79	78	86	83	78
Iron-ore shipments.....do.....	238	240	245	257	218	156	34	82	79	79	73	84	82
Lead.....do.....	87	80	76	70	75	85	76	70	82	82	113	91	79
Petroleum, crude.....do.....	r 174	161	164	168	173	174	176	172	174	181	177	176	r 174
Silver.....do.....	113	99	94	93	105	101	107	107	148	139	116	91	119
Zinc.....do.....	108	98	80	83	107	110	116	115	112	110	116	115	108
<b>MARKETINGS</b>													
<b>Agricultural products (quantity):</b>													
Combined index.....1923-25=100..	89	83	67	56	66	64	66	72	86	90	123	129	115
Animal products.....do.....	78	89	74	62	79	81	87	92	77	79	77	79	85
Dairy products.....do.....	82	80	76	75	87	90	113	149	125	102	89	84	78
Livestock.....do.....	71	82	73	59	69	65	63	65	56	72	78	81	79
Poultry and eggs.....do.....	102	120	81	67	106	123	131	112	84	72	67	73	113
Wool.....do.....	32	46	39	18	68	81	176	311	273	194	64	43	52
Crops.....do.....	99	77	59	51	54	47	45	51	95	101	169	180	145
Cotton.....do.....	142	106	62	54	58	43	28	25	15	95	288	317	234
Fruits.....do.....	77	71	78	68	74	67	79	59	65	74	88	114	73
Grains.....do.....	71	49	42	31	30	31	32	50	200	136	96	83	99
Vegetables.....do.....	71	72	79	80	89	85	103	129	69	47	103	110	76

† Preliminary. † Revised.  
 \* New series. For data for period 1919-37, see table 42, p. 20, of the October 1937 issue.  
 † Revised series. Data revised for 1936; see p. 22 of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

**BUSINESS INDEXES—Continued**

<b>MARKETINGS—Continued</b>													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	80.0	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5
Adjusted.....do.....	72.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5
Crops.....do.....	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5
Livestock and products.....do.....	84.0	92.5	87.0	78.5	88.5	90.0	81.5	93.0	80.0	84.5	90.5	89.5	88.5
Dairy products.....do.....	100.0	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0
Meat animals.....do.....	80.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0
Poultry and eggs.....do.....	71.0	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0
<b>COMMODITY STOCKS</b>													
Domestic stocks, (quantity):													
Combined index.....1923-25=100.....	162	132	127	120	111	101	99	99	106	111	130	149	162
Manufactured goods.....do.....	114	108	111	110	110	107	107	108	107	109	109	113	114
Chemicals and allied products.....do.....	159	131	143	153	154	148	144	141	141	143	149	153	159
Food products.....do.....	70	112	114	110	103	98	93	97	94	90	77	73	68
Forest products.....do.....	137	116	116	109	109	110	112	117	120	122	126	132	137
Paper, newsprint.....do.....	58	54	71	61	73	47	48	57	50	68	82	106	92
Rubber products.....do.....	80	94	94	101	103	105	105	104	97	97	97	94	91
Raw materials.....do.....	196	150	139	127	111	98	93	91	104	112	146	175	196
Chemicals and allied products.....do.....	126	104	93	84	78	75	74	73	81	108	121	129	129
Foodstuffs.....do.....	152	118	111	104	85	70	70	78	120	126	135	145	158
Metals.....do.....	127	107	98	83	80	70	83	93	105	118	111	117	132
Textile materials.....do.....	315	232	214	195	174	154	136	121	108	117	191	260	305
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† 1923-25=100.....	183	184	183	182	174	169	166	171	173	173	173	173	173
Coffee, adjusted†.....do.....	432	418	429	457	490	466	445	443	442	442	442	442	442
Cotton, adjusted†.....do.....	194	171	174	171	164	160	155	148	144	148	179	182	187
Rubber, adjusted†.....do.....	288	251	245	240	244	235	225	239	242	249	254	261	274
Silk, adjusted†.....do.....	176	196	187	188	187	184	192	190	188	190	185	179	178
Sugar, adjusted†.....do.....	174	178	178	178	177	163	166	166	168	156	197	180	180
Tea, adjusted†.....do.....	124	118	110	99	90	94	94	94	88	93	92	99	92
Tin, unadjusted†.....do.....	101	100	101	95	97	98	93	87	80	101	93	93	92
Wheat, adjusted†.....do.....	113	119	119	119	116	102	88	81	109	120	124	115	119

**COMMODITY PRICES**

<b>COST OF LIVING</b>													
(National Industrial Conference Board)													
Combined index.....1923=100.....	88.6	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0
Clothing.....do.....	77.7	74.1	74.3	75.0	75.9	76.2	76.7	76.9	76.9	77.8	78.5	78.7	78.3
Food.....do.....	84.4	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4
Fuel and light.....do.....	86.1	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8
Housing.....do.....	88.7	81.8	82.2	82.3	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1
Sundries.....do.....	97.8	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8
<b>PRICES RECEIVED BY FARMERS</b>													
(U. S. Department of Agriculture)§													
Combined index.....1909-14=100.....	104	126	131	127	128	130	128	124	125	123	118	112	107
Chickens and eggs.....do.....	127	133	110	101	102	104	96	95	102	109	119	127	135
Cotton and cottonseed.....do.....	64	105	107	108	116	117	112	107	106	90	74	67	65
Dairy products.....do.....	136	127	128	126	125	120	116	113	116	119	123	128	132
Fruits.....do.....	76	93	105	127	133	142	152	157	145	123	121	99	88
Grains.....do.....	86	134	143	146	145	164	149	139	139	119	111	93	85
Meat animals.....do.....	111	122	128	126	129	130	133	137	144	151	144	136	120
Truck crops.....do.....	112	99	115	143	131	127	139	124	96	104	117	130	124
Miscellaneous.....do.....	118	168	182	147	140	139	133	119	113	128	115	113	112
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100.....	84.2	84.2	84.6	84.5	84.3	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6
Bituminous*.....do.....	88.2	88.2	88.2	88.2	88.6	88.6	88.6	88.6	88.6	88.6	88.6	88.6	88.6
Food†.....do.....	82.6	82.9	84.6	84.5	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6
Fairchild's index:													
Combined index.....Dec. 1930=100.....	93.2	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5
Apparel:													
Infants' wear.....do.....	97.2	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2
Men's.....do.....	91.1	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4
Women's.....do.....	93.5	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2	95.1	94.4
Home furnishings.....do.....	96.3	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4
Piece goods.....do.....	87.1	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100.....	81.7	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3
Economic classes:													
Finished products.....do.....	85.3	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7
Raw materials.....do.....	75.4	85.6	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2
Semimanufactures.....do.....	77.7	82.3	85.4	85.5	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8
Farm products.....do.....	72.8	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7
Grains.....do.....	71.5	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2
Livestock and poultry.....do.....	78.4	85.0	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2

† Revised.  
 \* New series. For bituminous coal, retail price index, see table 44, p. 20 of the October 1937 Survey.  
 † Revised Series. Retail prices of anthracite coal for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36 see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will appear in a subsequent Survey.  
 § Data for Jan. 15, 1938: Total 102, chickens and eggs 113, cotton and cottonseed 66, dairy products 128, fruits 70, grains 91, meat animals 110, truck crops 101, miscellaneous 114.





Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

CONSTRUCTION AND REAL ESTATE—Continued

	1937		1936		1937								
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....	4,023	5,468	3,885	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170
Roads only.....	2,303	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499	2,403	2,320
Highways and grade crossing projects administered by Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....	2,952	2,635	2,880	2,993	3,323	3,426	4,482	3,582	3,142	2,986	2,746	2,572	2,751
Allotments: total.....	41,683	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,606	39,849	39,112	39,781
Regular Federal aid.....	36,775	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,885	32,861	33,404	33,704	34,947
1934-35 Public Works funds.....	2,368	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,343	2,230	2,238
Works Program funds.....	2,540	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102	3,179	2,596
Under construction:													
Mileage.....	5,884	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135	7,478	6,726
Allotments: Total.....	103,717	141,069	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418	117,105
Regular Federal aid.....	80,400	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667	89,320
Public Works Program:													
1934-35 funds.....	6,435	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434
Federal aid.....	0	11	0	0	0	0	0	0	0	0	0	0	0
Works Program funds.....	16,882	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929	23,580	20,352
Estimated total cost.....	186,914	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670	207,597
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....	158	206	173	157	150	142	132	167	164	154	165	146	156
Protected by signals*.....	487	542	542	419	396	397	393	360	350	356	417	393	518
Works Program funds allotted.....	10,443	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883	10,731
Estimated total cost.....	11,186	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430	11,453
Under construction:													
Eliminated and reconstructed*.....	405	1,081	1,039	1,014	969	935	873	824	704	650	581	502	459
Protected by signals*.....	410	98	100	309	341	345	346	375	363	368	357	373	408
Works Program funds allotted.....	47,356	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600	56,801	52,417
Estimated, total cost.....	48,973	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526	58,527	54,111
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....	196	195	171	174	203	181	182	201	185	185	198	184	184
American Appraisal Co. (all types).....	184	169	171	174	178	181	182	201	185	185	198	184	184
Associated General Contractors (all types).....	191	180	181	184	184	186	186	192	191	191	191	191	191
Engineering News Record (all types)§.....	245.0	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0	244.6	245.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....	93.7	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2
New York.....	126.2	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2	126.5	127.3	126.7	126.6
San Francisco.....	114.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6	113.6	113.6
St. Louis.....	114.7	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8	114.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....	96.4	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7
New York.....	127.7	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2	128.1
San Francisco.....	119.0	115.2	118.1	113.0	113.8	114.0	114.0	114.8	120.4	114.8	120.5	119.4	119.4
St. Louis.....	118.9	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1
Brick and steel:													
Atlanta.....	94.0	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8
New York.....	126.1	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6	126.8	126.6
San Francisco.....	114.8	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5	114.2	114.2
St. Louis.....	118.5	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2	119.0
Residences:													
Brick:													
Atlanta.....	82.9	77.0	80.1	82.0	84.3	88.4	88.3	85.5	85.7	85.9	85.0	85.0	85.0
New York.....	118.9	104.8	106.5	108.5	109.6	109.6	110.0	121.6	121.8	123.9	120.4	119.6	119.6
San Francisco.....	103.4	99.2	102.4	95.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8
St. Louis.....	106.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0	108.2	107.4
Frame:													
Atlanta.....	76.4	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6	78.4	78.4
New York.....	113.2	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5
San Francisco.....	93.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	96.4	104.9	104.2	97.3	97.3
St. Louis.....	97.6	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6	98.7
<b>REAL ESTATE</b>													
Fire losses.....	30,173	30,134	25,070	28,655	29,319	26,661	21,438	19,525	19,812	19,767	19,350	21,098	23,850
Foreclosures:													
Metropolitan cities*.....	182	268	222	196	230	237	230	243	214	176	180	177	177
Nonfarm real estate*.....	57.2	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6	56.8
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....	1,328	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318
Associations reporting.....	1,178	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194	1,178
Total mortgage loans outstanding*.....	783,069	544,107	576,299	611,212	630,686	644,068	679,949	703,996	718,927	746,958	769,117	773,208	776,086
Federal Home Loan Bank:													
Outstanding loans to member institutions.....	202,092	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038	187,333
Home Owners' Loan Corp.:													
Loans outstanding*.....	2,397,647	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,221	2,472,421	2,446,002	2,422,149

§Index as of Jan. 1, 1938, is 243.9.  
\* Revised.

\* New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For earlier data on the foreclosures indexes, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue. The June 1936 figure, which was \$3,092,871,000, represents the total of all loans made during the full period of lending operations.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey

Table with 13 columns: 1937 (December), 1936 (December), 1937 (January-December)

DOMESTIC TRADE

Main data table with columns for months and rows for Advertising, Goods in Warehouses, New Incorporations, Postal Business, and Retail Trade.

Revised. \* Receipts for Louisville, Ky., not included. 1 Discontinued by the reporting source. \* New series. For radio advertising for period 1932-36, see table 35, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 issue. † Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Survey will appear in a subsequent issue.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

Table header with columns for years 1937 and 1936, and months from December to November for 1937.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Main data table containing employment statistics by industry and city, with columns for months and years. Includes sub-sections for 'Factory, unadjusted (B. L. S.)', 'Factory, adjusted (Federal Reserve)', and 'City or industrial area'.

† Revised. † Revised series. ‡ Revised series. For revisions on factory employment, seasonally adjusted (Federal Reserve), see tables 1 and 3, pp. 14-20, of the January 1937 issue; for Philadelphia factory employment, revisions for 1935-36, see table 35, p. 20 of the August 1937 issue. ‡ Revised series. For revisions beginning January 1934 see table 12, p. 19 of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Main data table with columns for months (December to November) and rows for various employment categories such as Factory employment, Mining, Trade, and Labor Conditions.

\* Revised.

† Preliminary.

\*New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Earlier data on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.

† Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown on p. 29 of the January 1938 issue will be shown when available.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

**EMPLOYMENT CONDITIONS AND WAGES—Continued**

	1937		1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>WAGES—EARNINGS AND RATES</b>													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	24.36	26.63	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59
Male:													
Skilled and semiskilled.....do.....	27.42	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97
Unskilled.....do.....	20.34	21.90	21.65	21.94	22.42	23.38	23.63	23.63	23.32	23.12	23.07	22.58	21.44
Female.....do.....	15.56	16.96	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65
All wage earners.....1923=100.....	91.5	100.1	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2
Male:													
Skilled and semiskilled.....do.....	89.0	98.1	97.0	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0
Unskilled.....do.....	91.3	98.3	97.2	98.5	100.6	104.9	106.1	106.1	104.7	103.8	103.5	101.3	95.2
Female.....do.....	90.3	98.4	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	.715	.637	.638	.642	.659	.685	.698	.707	.711	.713	.716	.716	.717
Male:													
Skilled and semiskilled.....do.....	.805	.711	.715	.718	.734	.764	.780	.763	.796	.799	.800	.801	.802
Unskilled.....do.....	.586	.518	.515	.518	.535	.564	.574	.582	.584	.587	.590	.590	.589
Female.....do.....	.484	.437	.438	.440	.444	.463	.471	.475	.475	.477	.481	.484	.486
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100.....	93.2	91.6	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8
Illinois.....1925-27=100.....	90.1	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2	95.2	91.3
Massachusetts.....do.....	99.7	95.4	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2
New Jersey.....1923-25=100.....	107.2	107.6	105.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0
New York.....1925-27=100.....	91.0	92.7	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2
Pennsylvania.....1923-25=100.....	89.5	101.3	99.4	102.4	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5
Wisconsin.....1925-27=100.....		95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4		
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor.....dol. per hour..	.678	.586	.603	.603	.612	.612	.627	.644	.662	.668	.673	.676	.678
Skilled labor.....do.....	1.39	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38
Farm wages, without board (quarterly) (dol. per month):													
Railways, wages (average).....dol. per hour..		.683	.688	.696	.674	.671	.670	.662	.662	.696	.708	72.3	73.3
Road-building wages, common labor, on public works projects:													
United States, total.....dol. per hour..		.39	.37	.35	.36	.37	.39	.41	.41	.42	.43		
East North Central.....do.....		.57	.47	.51	.54	.53	.51	.53	.56	.58	.56		
East South Central.....do.....		.28	.26	.26	.27	.28	.27	.27	.28	.28			
Middle Atlantic.....do.....		.50	.46	.45	.47	.45	.48	.46	.44	.46	.47		
Mountain States.....do.....		.51	.48	.49	.51	.51	.52	.53	.53	.53			
New England.....do.....		.47	.52	.56	.56	.53	.46	.45	.46	.45	.45		
Pacific States.....do.....		.60	.60	.61	.59	.59	.59	.54	.61	.63	.63		
South Atlantic.....do.....		.27	.25	.25	.25	.26	.26	.26	.27	.27	.27		
West North Central.....do.....		.43	.44	.43	.37	.39	.42	.45	.44	.43	.45		
West South Central.....do.....		.30	.30	.29	.29	.29	.29	.31	.30	.32	.32		
Steel industry wages:													
U. S. Steel Corporation.....do.....	.625	.525	.525	.525	.575	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district...percent of base scale..	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

**FINANCE**

	1937	1937	1937	1937	1937	1937	1937	1937	1937	1937	1937	1937	1937
<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	313	373	387	401	396	395	386	364	352	344	344	346	348
Held by Federal Reserve banks:													
For own account.....do.....	0	0	0	0	0	1	3	1	(c)	0	0	0	0
For foreign correspondents.....do.....	2	0	0	0	0	1	2	4	3	2	1	2	2
Held by group of accepting banks:													
Total.....mills. of dol..	278	315	325	341	317	318	295	273	265	263	274	282	279
Own bills.....do.....	147	151	154	160	150	117	137	130	144	143	148	153	148
Purchased bills.....do.....	131	164	171	180	166	171	159	143	121	120	127	129	131
Held by others.....do.....	63	57	62	61	80	76	86	87	83	79	69	62	67
Com'l paper outstanding.....do.....	279	215	244	268	290	285	287	285	325	329	331	323	341
Agricultural loans outstanding:													
Grand total.....do.....	3,334	3,362	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362	3,352
Farm mortgage loans, total.....do.....	2,848	2,901	2,898	2,896	2,892	2,888	2,885	2,883	2,879	2,874	2,869	2,863	2,856
Federal Land Banks.....do.....	2,635	2,664	2,661	2,660	2,658	2,655	2,654	2,652	2,651	2,648	2,645	2,643	2,639
Land bank commissioner.....do.....	813	837	836	836	834	833	832	831	829	826	823	820	817
Loans to cooperatives, total.....do.....	126	125	120	114	110	99	94	93	99	102	115	120	129
Federal Intermediate Credit (direct).....mills. of dol..	2	2	1	1	1	1	1	1	1	1	1	1	2
Banks for cooperatives incl. Central Bank.....mills. of dol..	88	79	64	60	57	49	45	45	52	56	67	73	82
Agricultural Marketing Act revolving fund.....mills. of dol..	31	54	54	52	52	49	48	47	46	44	47	45	45
Short term credit, total.....do.....	366	336	334	342	372	398	410	419	421	417	402	379	368
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol..	165	130	126	130	144	154	159	165	170	171	167	169	164
Other financing institutions.....do.....	40	41	40	41	42	44	45	47	48	48	47	42	41
Production Credit Ass'ns.....do.....	138	105	106	115	132	144	152	160	164	163	154	143	137
Regional Agr. Credit Corp.....do.....	16	25	24	24	24	24	23	23	21	19	17	17	16
Emergency crop and seed loans.....do.....	115	104	103	103	115	127	130	130	128	128	123	119	116
Drought relief loans.....do.....	57	60	60	60	59	59	59	59	59	59	58	58	57
Joint Stock Land Banks in liquidation.....do.....	104	133	130	129	126	123	120	118	115	113	111	110	107

° Less than \$500,000.  
 \* Revised.  
 † Basic rate for common labor.  
 § Construction wage rates as of Jan. 1, 1938, common labor, \$0.680; skilled labor \$1.39.  
 • Data revised for period of March-October 1936; see p. 32 of the July 1937 issue.  
 ‡ To avoid duplication, these loans are excluded from the totals.  
 ⊗ Farm wages, without board, as of Jan. 1, 1938, is \$33.28.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

**FINANCE—Continued**

<b>BANKING—Continued</b>													
Bank debts, total.....mills. of dol....	30, 163	45, 896	39, 479	34, 526	42, 003	37, 133	34, 406	36, 453	36, 903	31, 886	33, 360	36, 073	31, 593
New York City.....do.....	18, 277	22, 658	19, 096	16, 907	20, 398	17, 082	15, 114	16, 434	16, 751	13, 476	14, 718	16, 151	13, 432
Outside New York City.....do.....	20, 825	23, 238	20, 383	17, 620	21, 605	20, 051	19, 292	20, 019	20, 152	18, 409	18, 642	19, 923	18, 160
Brokers' loans:													
To N. Y. S. E. members.....do.....	659	1, 051	1, 026	1, 075	1, 159	1, 187	1, 152	1, 186	1, 174	1, 186	1, 039	726	688
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol....	12, 879	12, 525	12, 297	12, 330	12, 339	12, 449	12, 448	12, 496	12, 462	12, 394	12, 786	12, 727	12, 796
Reserve bank credit outstanding, total.....mills. of dol....	2, 613	2, 500	2, 497	2, 465	2, 458	2, 565	2, 585	2, 562	2, 574	2, 577	2, 579	2, 580	2, 606
Bills bought.....do.....	1	3	3	3	3	4	6	4	3	3	3	3	3
Bills discounted.....do.....	10	3	3	3	5	12	17	10	15	22	22	21	17
United States securities.....do.....	2, 564	2, 430	2, 430	2, 430	2, 430	2, 525	2, 526	2, 526	2, 526	2, 526	2, 526	2, 526	2, 564
Reserves, total.....do.....	9, 481	9, 121	9, 156	9, 134	9, 141	9, 135	9, 135	9, 159	9, 160	9, 135	9, 452	9, 449	9, 450
Gold certificates.....do.....	9, 129	8, 865	8, 862	8, 859	8, 856	8, 853	8, 850	8, 846	8, 843	8, 840	9, 138	9, 134	9, 132
Liabilities, total.....do.....	12, 879	12, 525	12, 297	12, 330	12, 339	12, 449	12, 448	12, 496	12, 462	12, 394	12, 786	12, 727	12, 796
Deposits, total.....do.....	7, 577	7, 109	7, 257	7, 177	7, 186	7, 257	7, 261	7, 278	7, 288	7, 228	7, 529	7, 513	7, 548
Member bank reserve balances, total.....mills. of dol....	7, 027	6, 606	6, 781	6, 695	6, 639	6, 881	6, 915	6, 900	6, 753	6, 751	7, 014	6, 928	6, 962
Excess reserves (estimated).....do.....	1, 212	1, 984	2, 152	2, 078	1, 398	1, 594	918	865	791	773	1, 038	1, 055	1, 169
Notes in circulation.....do.....	4, 284	4, 284	4, 160	4, 190	4, 174	4, 205	4, 223	4, 206	4, 221	4, 252	4, 263	4, 279	4, 274
Reserve ratio.....percent.....	79.8	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol....	14, 431	15, 571	15, 493	15, 501	15, 126	15, 388	15, 274	15, 187	15, 033	14, 924	14, 864	14, 610	14, 612
Time.....do.....	5, 205	5, 067	5, 077	5, 167	5, 144	5, 158	5, 231	5, 235	5, 268	5, 268	5, 290	5, 278	5, 234
Investments, total.....do.....	12, 015	13, 742	13, 638	13, 597	12, 907	12, 774	12, 587	12, 530	12, 499	12, 292	12, 022	12, 029	11, 940
U. S. Government direct obligations.....do.....	8, 018	9, 241	9, 149	9, 067	8, 396	8, 370	8, 287	8, 301	8, 283	8, 193	7, 903	7, 968	7, 963
U. S. Government guaranteed issues.....do.....	1, 116	1, 238	1, 214	1, 208	1, 199	1, 175	1, 156	1, 152	1, 188	1, 130	1, 131	1, 137	1, 118
Other securities.....do.....	2, 881	3, 263	3, 275	3, 322	3, 312	3, 229	3, 144	3, 077	3, 028	2, 969	2, 988	2, 924	2, 859
Loans, total.....do.....	9, 387	9, 189	8, 941	9, 121	9, 366	9, 428	9, 571	9, 760	9, 784	10, 027	10, 004	9, 625	9, 411
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol....	579						570	566	581	595	601	590	579
Otherwise secured and unsecured.....do.....	4, 022						3, 700	3, 765	3, 844	4, 043	4, 206	4, 171	4, 058
Open market paper.....do.....	461						483	467	464	466	475	477	475
Loans to brokers and dealers in securities.....mills. of dol....	894	1, 289	1, 204	1, 263	1, 305	1, 297	1, 333	1, 447	1, 363	1, 392	1, 227	901	876
Other loans for purchasing or carrying securities.....mills. of dol....	635						720	714	701	703	682	660	650
Real estate loans.....do.....	1, 165	1, 156	1, 151	1, 149	1, 157	1, 156	1, 161	1, 169	1, 163	1, 164	1, 165	1, 169	1, 167
Loans to banks.....do.....	66	66	60	86	81	84	123	98	150	135	97	96	68
Other loans.....do.....	1, 565						1, 481	1, 534	1, 518	1, 529	1, 551	1, 561	1, 568
Interest rates:													
Acceptances, bankers' prime.....percent.....	3½	3½	3½-¼	3½	3½	3½	3½	3½-¾	3½	3½	3½	3½	3½
Bank rates to customers:													
In New York City.....do.....	2.40	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36	2.41	2.39	2.38	2.45
In eight other northern and eastern cities.....percent.....	3.36	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42
In twenty-seven southern and western cities.....percent.....	4.15	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17
Call loans, renewal (N. Y. S. E.).....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.....	1	¾	¾	¾	¾	¾-1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank.....do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal Land Bank loans.....do.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Intermediate Credit Bank loans.....do.....	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Time loans, 90 days (N. Y. S. E.).....do.....													
Savings deposits:													
N. Y. State savings banks.....mills. of dol....	5, 290	5, 246	5, 244	5, 248	5, 278	5, 259	5, 245	5, 275	5, 267	5, 270	5, 291	5, 255	5, 250
U. S. Postal Savings:													
Balance to credit of depositors.....do.....	1, 270	1, 260	1, 266	1, 270	1, 272	1, 270	1, 268	1, 268	1, 271	1, 273	1, 270	1, 269	1, 270
Balance on deposit in banks.....do.....	117	145	136	133	132	134	131	136	133	133	132	130	118
<b>COMMERCIAL FAILURES</b>													
Grand total.....number.....	932	692	811	721	820	756	834	670	618	707	564	768	786
Commercial service, total.....do.....	48	32	42	52	51	28	27	21	25	30	26	35	40
Construction, total.....do.....	53	43	45	43	72	62	50	42	31	49	36	37	60
Manufacturing, total.....do.....	200	141	136	120	135	135	134	131	148	117	172	164	164
Chemicals and drugs.....do.....	5	5	8	7	4	7	3	4	5	8	3	6	6
Foods.....do.....	42	36	34	33	40	41	37	33	33	31	30	45	37
Forest products.....do.....	17	15	9	3	8	15	16	10	10	11	10	13	12
Fuels.....do.....	1	4	0	6	1	1	1	3	1	8	1	3	0
Iron and steel.....do.....	10	6	8	5	6	10	6	13	5	5	3	9	9
Leather and leather products.....do.....	5	10	7	4	5	6	5	6	3	9	3	3	9
Machinery.....do.....	6	9	9	8	8	4	5	2	6	10	6	12	10
Paper, printing, and publishing.....do.....	11	11	10	20	10	8	14	5	12	21	9	12	13
Stone, clay, and glass.....do.....	7	3	3	5	5	5	7	3	4	2	4	3	4
Textiles.....do.....	57	27	25	16	22	22	39	40	36	30	13	43	33
Transportation equipment.....do.....	5	2	1	3	1	1	2	4	6	8	5	4	4
Miscellaneous.....do.....	34	13	22	10	16	15	13	13	10	22	21	27	27
Retail trade, total.....do.....	527	368	498	438	451	470	518	494	379	403	336	437	440
Wholesale trade, total.....do.....	104	78	90	68	90	91	86	66	52	77	49	87	82
Liabilities: Grand total.....thous. of dol....	13, 291	12, 288	8, 661	9, 771	10, 922	8, 906	8, 364	8, 191	7, 766	11, 916	8, 393	9, 335	10, 078
Commercial service, total.....do.....	709	478	326	1, 169	529	440	493	468	401	437	822	571	819
Construction, total.....do.....	852	1, 601	1, 015	1, 279	2, 138	1, 943	550	499	473	634	431	424	934
Manufacturing, total.....do.....	5, 117	3, 121	2, 592	2, 711	2, 744	2, 165	2, 465	2, 883	2, 988	5, 603	3, 006	3, 793	3, 058
Chemicals and drugs.....do.....	57	27	81	66	109	99	14	45	13	103	196	63	79
Foods.....do.....	1, 077	774	575	1, 017	958	859	588	452	577	743	529	834	549
Forest products.....do.....	462	329	188	49	115	270	313	405	152	146	98	427	148

\* In effect beginning Aug. 27, 1937.

⊗ Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a more detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 530.





Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

## FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	236	236	612	611	346	468	341	244	214	278	285	380	527
Imports.....do.	23,151	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427	5,701	10,633
Price at New York.....dol. per fine oz.	448	.454	.449	.448	.451	.455	.450	.448	.448	.448	.448	.448	.448
Production, world.....thous. of fine oz.	19,594	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216	22,487	22,487	2,536	2,176
Canada.....do.	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,271	2,271		
Mexico.....do.	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428	6,460	6,460		
United States.....do.	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	5,779	4,855	6,682
Stocks refinery, end of month:													
United States.....do.	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,363	1,064	1,287	
Canada.....do.	1,023	1,512	754	507	929	808	735	537	439	817	852	617	
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)													
.....mills. of dol.	283.5				250.6				310.6				264.0
Autos, parts, and accessories (28 cos.).....do.	97.2				69.1				98.4				60.6
Chemicals (13 cos.).....do.	50.9				37.0				46.9				44.1
Food and food products (19 cos.).....do.	22.4				16.5				21.1				19.7
Machinery and tools (17 cos.).....mills. of dol.	11.3				14.2				16.2				14.3
Metals and mining (12 cos.).....do.	6.3				7.2				6.3				5.7
Petroleum (13 cos.).....do.	13.0				14.5				17.7				24.4
Steel (11 cos.).....do.	39.2				51.6				58.4				52.5
Miscellaneous (55 cos.).....do.	43.2				40.5				45.7				42.7
Telephones (net op. income) <sup>•</sup> .....do.	69.2				59.9				58.2				52.1
Other public utilities (net income) (53 cos.)													
.....mills. of dol.	55.2				53.6				53.6				46.9
Railways, Class I (net income) <sup>†</sup> .....do.	126.0				14.1				21.2				41.6
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.)					90.9				104.4				93.5
.....1926=100.	78.0	109.3			104.3				128.6				112.1
Industrials (120 cos.).....do.	85.7	115.1			15.7				8.7				17.8
Railroads (26 cos.).....do.	7.1	55.0			131.2				124.4				110.6
Utilities (15 cos.).....do.	139.1	154.5			98.0				99.3				88.1
Combined index, adjusted (161 cos.).....do.	81.4	112.7			109.8				117.4				105.9
Industrials (120 cos.).....do.	97.6	127.0			42.0				17.3				3.9
Railroads (26 cos.).....do.	6.1	41.8			123.4				126.7				124.5
Utilities (15 cos.).....do.	130.7	146.1											
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	37,279	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
.....mills. of dol.	4,645	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644
Federal Farm Mortgage Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,400	1,400	1,400	1,410
Home Owners' Loan Corporation.....do.	2,937	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,937	2,937	2,937	2,937
Reconstruction Finance Corporation.....do.	297	252	252	252	251	250	250	255	295	296	296	297	297
Expenditures, total (incl. emergency)													
.....thous. of dol.	771,244	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877
Revenues, total.....do.	943,351	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585	394,403	439,548
Customs.....do.	30,129	38,698	40,518	41,726	52,603	46,252	46,252	41,716	40,649	38,790	36,172	36,515	31,513
Internal revenue, total.....do.	767,545	478,633	207,483	237,826	934,555	300,890	281,058	827,483	376,074	336,125	738,564	284,250	325,736
Income tax.....do.	482,697	281,178	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405	41,671	35,287
Taxes from:													
Admissions to theaters, etc.....do.	2,290	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243
Capital stock transfers, etc.....do.	1,692	3,178	3,367	3,743	3,045	3,226	2,169	1,556	1,232	1,492	1,235	2,045	2,998
Sales of produce (future delivery).....do.	266	325	423	506	392	528	639	454	571	589	416	338	325
Sales of radio sets, etc.....do.	670	906	684	465	361	332	329	395	433	762	633	886	711
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,060,397	2,135,186	2,149,380	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,999,722	2,017,674
Section 5 as amended, total.....do.	657,348	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	658,876	662,493	660,496	654,917
Bank and trust companies including receivers.....thous. of dol.	153,704	199,784	153,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920
Building and loan associations.....do.	2,121	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652
Insurance companies.....do.	2,791	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382	3,362	2,955
Mortgage loan companies.....do.	128,465	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194
Railroads, incl. receivers.....do.	355,894	345,978	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,279	355,932	355,923
All other under section 5.....do.	14,373	27,762	25,609	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717	16,253	15,273
Total Emergency Relief Construction Act, as amended.....thous. of dol.	582,587	588,883	629,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940
Self-liquidating projects.....do.	235,578	193,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	64,064	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279
Amounts made available for relief and work relief.....thous. of dol.	282,898	295,583	295,354	295,354	289,228	289,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900
Total, Bank Conservation Act, as amended.....thous. of dol.	585,839	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,275	590,284
Other loans and authorizations.....do.	234,623	181,795	181,107	183,446	189,852	197,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533

• Revised.

• Preliminary.

• Deficit.

• Number of companies included varies.

†As reported by the Interstate Commerce Commission. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.

†Revised series. Revisions in the Standard Statistics index of corporation profits for 1935 and 1936 not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	47,694	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159	47,227	47,284	47,264	47,175
Domestic issues.....do.	42,866	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	42,363	42,321
Foreign issues.....do.	4,828	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901	4,855
Market value, all issues.....do.	42,782	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,109
Domestic issues.....do.	39,760	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088
Foreign issues.....do.	3,022	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021
Yields:													
Moody's:*													
Domestic (120 bonds).....percent.	4.27	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30
By ratings:													
Aaa (30 bonds).....do.	3.23	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26
Aa (30 bonds).....do.	3.59	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62
A (30 bonds).....do.	4.30	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32
Baa (30 bonds).....do.	5.95	4.53	4.50	4.54	4.69	4.86	4.87	4.97	5.00	5.00	5.27	5.67	6.01
By groups:													
Industrials (40 bonds).....do.	3.66	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65
Public utilities (40 bonds).....do.	4.03	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06
Railroads (40 bonds).....do.	5.12	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60	4.88	5.20
Foreign (30 bonds).....do.	5.66	5.63	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70
Standard Statistics:													
Municipals (15 bonds)†.....do.	3.15	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17
Bond Buyer:													
Domestic municipals (20 bonds).....do.	3.16	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17
U. S. Treasury bonds.....do.	2.54	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60
U. S. Treasury 3-5 year notes*.....do.	1.27	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42	1.31
Cash Dividend Payments and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	411,525	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290	293,987	710,359
Industrials and misc.....do.	389,048	407,957	212,837	332,406	244,088	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134
Railroads.....do.	22,477	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	2,026.2	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3
Number of shares, adjusted.....millions.	929.10	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50
Dividend rate per share (weighted average) (600 cos.).....dollars:													
Banks (21).....do.	2.18	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19
Industrials (492 cos.).....do.	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Insurance (21 cos.).....do.	2.22	2.01	2.02	2.02	2.02	2.03	2.08	2.08	2.12	2.13	2.14	2.15	2.22
Public utilities (36 cos.).....do.	2.38	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37
Railroads (36 cos.).....do.	2.06	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06	2.07
Stocks	1.69	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.69
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	125.5	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1
Public utilities (20 stocks).....do.	21.6	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1	22.1
Railroads (20 stocks).....do.	31.5	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0
New York Times (50 stocks).....do.	90.24	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72	91.39
Industrials (25 stocks).....do.	156.24	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.68	195.86	172.92	157.93
Railroads (25 stocks).....do.	24.24	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64	26.53	24.84
Standard Statistics:													
Combined index (420 stocks).....1926=100.	82.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9
Industrials (348 stocks).....do.	95.2	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1
Public utilities (40 stocks).....do.	78.8	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5
Railroads (32 stocks).....do.	31.2	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4
Banks N. Y. (19 stocks).....do.	50.1	70.6	78.9	90.6	88.0	81.4	76.8	73.2	76.5	74.4	68.2	57.9	53.5
Fire insurance (18 stocks).....do.	72.7	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	1,228,697	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543	993,772	1,242,858	1,119,358	1,601,793	1,827,292	1,339,429
On New York Stock Exchange.....do.	1,105,271	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,096,396	984,955	1,432,863	1,638,413	1,215,556
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares.	54,764	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864	38,563	65,762	90,781	58,466
On N. Y. S. E. (S. E. C.).....do.	42,110	71,123	81,687	72,004	83,720	52,533	31,336	27,554	30,045	26,265	49,838	69,639	46,877
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	28,418	48,605	58,676	50,255	50,344	34,613	18,565	16,443	20,715	17,221	33,860	51,093	29,265
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mills. of dol.	38,869	59,878	61,912	62,618	62,468	57,963	57,324	54,882	59,394	56,624	49,034	44,670	40,716
Number of shares listed.....millions.	1,412	1,360	1,367	1,374	1,380	1,387	1,389	1,400	1,404	1,398	1,398	1,406	1,408
Yields (Moody's):*													
Common stocks (200).....percent.	6.7	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4
Industrials (125 stocks).....do.	7.0	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7
Rails (25 stocks).....do.	6.5	3.5	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9
Utilities (25 stocks).....do.	6.6	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2
Banks (15 stocks).....do.	4.8	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8
Insurance (10 stocks).....do.	4.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7
Preferred stocks, Standard Statistics:													
Industrials, high grade (20 stocks).....do.	5.30	4.99	4.94	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	641,308	641,168			639,227				638,627		637,875		
Foreign.....do.	7,111	7,382			7,265				7,194		7,111		
Pennsylvania Railroad Co., total.....do.	215,629	218,720			217,016				215,498		214,867		
Foreign.....do.	2,947	3,055			3,020				2,954		2,946		
U. S. Steel Corporation, total.....do.	164,442	170,448			164,271				161,487		158,952		
Foreign.....do.	3,186	3,781			3,130				3,205		3,103		
Shares held by brokers.....percent of total.	24.60	23.92			24.81				25.33		25.81		

\* Revised.

\* New series. For earlier data on Moody's yield series, see table 45, pp. 19-20 of the November 1937 issue for bonds, and p. 18 of the September 1936 issue for stocks. Data on yield of U. S. Treasury 3-5 year notes beginning August 1932 will appear in a subsequent issue.

† Revised series. Revisions prior to those shown on p. 36 of the October 1937 issue will appear in a subsequent issue.







Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

**CHEMICALS AND ALLIED PRODUCTS—Continued**

**OILS, FATS, AND BYPRODUCTS—Con.**

**Vegetable Oils and Products—Continued**

<b>Copra:</b>												
Consumption, factory (quarterly) short tons	58,101	41,739			47,588			44,380			59,496	
Imports do.	29,019	4,540	8,900	41,966	15,192	4,669	17,899	25,822	20,141	41,955	24,991	23,335
Stocks, end of quarter do.	49,430	10,671			12,517			10,294			32,466	14,987
<b>Coconut or copra oil:</b>												
<b>Consumption, factory:</b>												
Crude (quarterly) thous. of lb.	104,517	143,565			128,644			112,883			107,083	
Refined (quarterly) do.	60,899	80,676			57,599			55,460			68,008	
In oleomargarine do.	6,225	10,916	5,713	5,587	5,197	4,096	4,094	5,614	6,568	7,714	9,054	5,612
Imports do.	34,843	29,186	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637	26,740	31,414
<b>Production (quarterly):</b>												
Crude do.	72,019	53,142			61,945			56,353			76,103	
Refined do.	64,213	73,900			66,228			69,448			68,179	
<b>Stocks, end of quarter:</b>												
Crude do.	165,994	59,551			62,719			94,831			132,134	
Refined do.	10,543	15,458			12,170			13,337			11,553	
<b>Cottonseed:</b>												
Consumption (crush) short tons	792,294	665,828	572,319	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	964,280
Receipts at mills do.	741,632	537,401	189,828	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	1,456,171
Stocks at mills, end of mo. do.	1,669,633	1,263,131	880,640	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481
<b>Cottonseed cake and meal:</b>												
Exports do.	13,108	160	488	321	181	185	146	1		155	9,126	24,453
Production do.	355,052	297,473	252,353	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	431,350
Stocks at mills, end of mo. do.	192,978	216,645	224,328	198,773	138,787	101,422	83,790	73,190	41,952	33,700	103,397	136,542
<b>Cottonseed oil, crude:</b>												
Production thous. of lb.	246,669	197,691	173,015	130,315	100,168	58,550	33,661	24,209	13,389	51,812	230,305	291,241
Stocks, end of month do.	200,644	143,243	146,609	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,070	155,548
<b>Cottonseed oil, refined:</b>												
Consumption, factory (quarterly) do.	501,656	339,099			322,390			336,375			412,827	
In oleomargarine do.	18,970	12,689	13,752	12,911	14,643	14,789	12,577	10,961	9,282	10,027	13,282	20,153
Price, summer, yellow, prime (N. Y.) dol. per lb.	.071	.110	.114	.110	.111	.106	.105	.100	.092	.080	.074	.067
Production thous. of lb.	218,662	184,160	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252
Stocks, end of month do.	447,576	430,403	460,823	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	332,260
<b>Flaxseed:</b>												
Imports thous. of bu.	1,672	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707
<b>Minneapolis and Duluth:</b>												
Receipts do.	246	484	368	178	740	99	1,346	1,125	98	1,453	1,842	1,039
Shipments do.	218	310	11	1	11	9	827	516	211	205	72	507
Stocks, end of month do.	791	470	501	488	541	558	773	630	528	642	1,493	1,657
<b>Oil mills (quarterly):</b>												
Consumption do.	7,754	6,931			8,175			10,372			7,666	
Stocks, end of quarter do.	3,295	2,864			3,048			2,484			2,856	
Price, wholesale, No. 1 (Mpls.) dol. per bu.	2.10	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	2.13	2.17
Production (crop est.) thous. of bu.	6,974	6,273	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,362
Stocks, Argentina, end of mo. do.	4,724	3,231										3,150
<b>Linseed cake and meal:</b>												
Exports thous. of lb.	53,827	56,569	35,468	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184
Shipments from Minneapolis do.	16,050	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	20,975
<b>Linseed oil:</b>												
Consumption, factory (quarterly) thous. of lb.	67,411	78,114			94,981			118,200			93,817	
Price, wholesale (N. Y.) dol. per lb.	.103	.096	.101	.099	.104	.113	.113	.111	.111	.111	.109	.110
Production (quarterly) thous. of lb.	150,432	131,899			156,877			206,512			151,278	
Shipments from Minneapolis do.	4,159	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	5,160
Stocks at factory, end of quarter do.	191,386	117,268			137,472			142,411			142,818	
<b>Oleomargarine:</b>												
Consumption (tax-paid withdrawals) thous. of lb.	39,202	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	41,346
Price, wholesale, standard, uncolored (Chicago) dol. per lb.	.135	.142	.150	.150	.150	.149	.140	.135	.135	.135	.135	.135
Production thous. of lb.	37,391	33,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465
<b>Vegetable shortenings:</b>												
Price, wholesale, tierces (Chicago) dol. per lb.		.130	.137	.135	.136	.133	.129	.130	.129	.120	.106	.103

**PAINTS**

<b>Paint, varnish, lacquer and fillers:</b>												
Total sales of manufacturers... thous. of dol.	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104
Classified do.	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843
Industrial do.	10,223	9,080	9,518	12,214	12,462	12,734	12,263	11,217	10,431	9,931	10,494	8,541
Trade do.	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,302
Unclassified do.	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261
<b>Plastic cold-water paints and calcimines:</b>												
Sales of manufacturers:												
Calcimines dollars	160,847	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	238,256
Plastic paints do.	22,283	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	48,611	41,362
Cold-water paints do.	164,312	98,048	119,937	135,676	180,436	221,917	321,731	303,474	261,351	268,693	252,810	244,935

**CELLULOSE PLASTIC PRODUCTS**

<b>Nitro-cellulose, sheets, rods, and tubes:</b>												
Production... thous. of lb.	602	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,067
Shipments do.	700	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396	1,558	1,692	978
<b>Cellulose-acetate, sheets, rods, and tubes:</b>												
Production... thous. of lb.	624	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	783
Shipments do.	603	1,112	742	1,397	1,764	1,313	1,099	1,043	888	1,467	1,102	678

**ROOFING**

<b>Dry roofing felt:</b>												
Production... short tons	12,348	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,574
Stocks, end of month do.	9,640	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,334
<b>Prepared roofing, shipments:</b>												
Total... thous. of squares	1,098	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014
Grit roll do.	260	327	516	774	540	521	619	619	588	755	907	791
Shingles (all types) do.	313	385	549	785	587	929	984	783	717	833	978	866
Smooth roll do.	524	750	1,321	2,030	1,202	974	924	878	847	1,083	1,484	1,357

• Final estimate.

• Dec. 1 estimate.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total†.....mills. of kw.-hr.	10,033	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,633	10,224	10,407	9,817
By source:													
Fuels†.....do.	6,455	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,371	7,050	7,091	6,166
Water power†.....do.	3,578	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	3,316	3,651
By type of producer:													
Central stations†.....do.	9,436	9,910	9,556	8,690	9,626	9,293	9,442	9,544	9,824	10,116	9,719	9,877	9,273
Other producers.....do.	597	618	595	557	602	575	534	527	518	517	505	529	544
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705	8,508	8,508	8,168
Domestic service.....do.	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478	1,520	1,520	1,614
Commercial—retail.....do.	1,501	1,616	1,534	1,451	1,466	1,599	1,463	1,497	1,559	1,586	1,586	1,552	1,600
Commercial—wholesale.....do.	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072	4,977	4,712	4,712	4,201
Municipal street lighting.....do.	235	218	184	181	162	147	136	140	154	167	188	188	199
Railroads, electrified steam.....do.	124	118	95	120	111	104	98	100	97	97	104	104	104
Railroads, street and interurban.....do.	433	410	401	414	367	346	327	333	326	325	355	355	370
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	187,094	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,456	187,296	
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands.	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,986	10,030	10,003	
Domestic.....do.	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,344	9,375	9,335	
House heating.....do.	172	161	166	158	164	166	160	151	152	168	187	196	
Industrial and commercial.....do.	462	468	464	470	471	470	472	470	469	464	457	463	
Sales to consumers.....mills. of cu. ft.	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527	27,572	30,754	31,120	
Domestic.....do.	16,502	17,373	16,443	16,993	17,191	16,858	17,522	16,174	15,167	16,858	18,210	16,058	
House heating.....do.	7,458	6,134	6,173	5,843	5,244	3,561	1,299	724	551	763	2,425	5,715	
Industrial and commercial.....do.	9,660	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797	9,927	9,143	
Revenue from sales to consumers.....thous. of dol.	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	26,543	28,450	30,979	30,769	
Domestic.....do.	21,579	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179	21,747	23,018	21,469	
House heating.....do.	4,157	3,799	4,029	3,860	3,138	1,910	945	552	449	653	1,682	3,038	
Industrial and commercial.....do.	6,547	6,197	6,172	6,458	6,585	6,426	6,299	5,970	5,805	5,943	6,156	6,127	
Natural gas: †													
Customers, total.....thousands.	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817	6,861	6,929	7,019	
Domestic.....do.	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351	6,390	6,428	6,486	
Industrial and commercial.....do.	521	514	512	519	510	499	472	461	464	469	498	531	
Sales to consumers.....mills. of cu. ft.	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,965	95,765	103,565	111,631	
Domestic.....do.	40,988	47,159	48,152	42,249	39,563	26,459	18,848	15,729	14,661	15,803	21,307	31,031	
Industrial and commercial.....do.	83,016	80,892	85,627	83,791	84,903	77,242	75,080	75,782	78,860	78,806	80,914	79,258	
Revenues from sales to consumers.....thous. of dol.	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724	31,015	36,924	
Domestic.....do.	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,793	12,182	15,467	20,760	
Industrial and commercial.....do.	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312	14,368	15,340	15,941	

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>												
Fermented malt liquors:												
Consumption (tax-paid withdrawals).....thous. of bbl.	3,724	3,871	3,061	3,133	4,179	4,497	5,186	6,015	6,450	6,175	5,123	4,186
Production.....do.	3,504	3,705	3,662	3,531	5,056	5,469	5,703	6,445	6,361	5,846	5,117	3,627
Stocks, end of month.....do.	7,131	6,972	7,407	7,660	8,345	9,098	9,408	9,591	9,244	8,678	8,488	7,854
Distilled spirits:												
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	8,480	10,565	5,316	6,800	7,042	6,640	6,168	5,897	5,298	5,792	7,920	10,074
Whisky.....do.	6,783	8,845	4,528	5,775	5,829	5,449	5,133	4,492	4,121	4,658	6,342	8,095
Production, total.....do.	13,956	25,209	20,848	14,303	22,394	21,745	20,176	18,485	9,285	8,908	13,853	19,046
Whisky.....do.	10,048	22,287	18,913	12,933	20,255	19,117	17,977	15,980	7,522	6,843	8,343	7,877
Stocks, total, end of month.....do.	473,724	387,275	402,099	408,598	422,883	437,159	450,752	462,608	465,871	468,105	469,732	468,735
Whisky.....do.	452,403	374,467	388,416	394,947	408,510	421,646	434,262	445,236	447,983	449,794	450,961	449,930
Rectified spirits:												
Consumption (tax-paid withdrawals).....thous. of proof gal.	4,721	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634
Production.....do.	4,721	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634
Stocks, end of month.....do.	4,721	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634
<b>DAIRY PRODUCTS</b>												
Butter:												
Consumption, apparent†.....thous. of lb.	133,998	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,800	142,046	137,454
Price, wholesale 92-score (N. Y.),.....dol. per lb.	.39	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35	.36
Production, creamery (factory)†.....thous. of lb.	110,311	108,550	106,528	101,983	119,601	132,107	179,918	198,860	172,007	146,752	125,742	117,141
Receipts, 5 markets.....do.	40,835	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,900
Stocks, cold storage, creamery, end of month.....thous. of lb.	42,954	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697	98,624
Cheese:												
Consumption, apparent†.....do.	47,316	50,611	51,739	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309
Imports.....do.	4,733	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.19	.18	.18	.18	.17	.17	.17	.17	.18	.19	.19	.20
Production, total (factory)†.....thous. of lb.	38,042	49,118	41,599	39,622	47,553	54,448	66,503	82,491	64,781	58,101	54,160	50,610
American whole milk†.....do.	27,645	29,296	27,346	26,627	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,364
Receipts, 5 markets.....do.	10,845	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863	15,084	14,975
Stocks, cold storage, end of mo.....do.	103,865	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,610	112,687
American whole milk.....do.	89,202	95,418	88,091	80,713	73,822	70,584	71,603	89,101	100,418	105,026	101,178	97,160

† Revised.  
 † Revised series. Manufactured and natural gas revised for period 1929-36; see tables 20 and 21, pp. 19 and 20 of the May 1937 issue. For 1936 revisions on production of electric power, see p. 41 of the May 1937 issue. Revisions for 1936 for butter and cheese consumption and production not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	1,458	189	174	261	226	124	457	1,331	701	741	1,221	1,142	137
Evaporated (unsweetened).....do.	2,037	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539	1,574	1,918
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.97
Evaporated (unsweetened).....do.	3.25	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	14,066	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914	12,558	11,390
Case goods.....do.	4,444	3,736	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019	4,344	3,461
Evaporated (unsweetened).....do.	101,304	114,004	116,230	123,441	156,762	178,244	247,833	242,981	202,367	155,477	135,137	121,987	91,671
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	4,924	5,670	5,685	5,333	5,594	6,068	11,399	15,550	16,029	13,373	11,033	8,730	5,074
Case goods.....do.	6,229	9,071	7,124	4,958	4,203	4,400	8,669	16,920	11,173	10,572	8,699	8,252	7,153
Evaporated (unsweetened), case goods.....thous. of lb.	181,686	258,904	208,911	170,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372
Fluid milk:													
Consumption in oleomargarine.....do.													
Production (Minneapolis and St. Paul).....thous. of lb.	6,881	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037
Receipts:													
Boston (incl. cream).....thous. of qt.		16,016	16,128	14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,584	17,052
Greater New York (milk only).....do.	119,178	113,935	115,606	106,972	119,816	118,158	128,088	129,016	124,455	123,064	120,125	125,287	119,563
Powdered milk:													
Exports.....thous. of lb.	517	216	216	282	326	402	272	248	301	409	179	571	322
Production.....do.	19,162	26,802	23,271	20,266	24,520	27,846	36,145	35,488	29,435	21,030	18,757	16,698	15,360
Stocks, mfrs., end of mo. ....do.	22,703	31,179	35,425	36,814	36,085	37,179	43,129	48,390	42,902	40,219	37,644	31,156	27,181
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, car-lot.....no. of carloads.	6,009	5,158	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128	16,306	8,331
Stocks, cold storage, end of month.....thous. of bbl.	10,662	7,452	5,787	4,064	2,453	1,176	460				2,479	10,485	12,018
Citrus fruits, car-lot shipments.....no. of carloads.													
Onions, car-lot shipments.....do.	17,223	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206	5,521	8,505	11,621
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.181	2.505	2.881	2.744	2.240	2.094	1.768	2.031	1.163	.930	.925	.969	1.105
Production (crop estimate).....thous. of bu.													
Shipments, car-lot.....no. of carloads.	391,159	331,918	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398	18,408	20,895	14,275
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:													
Exports, including malt.....do.	863	19	8	144	574	513	93	105	265	2,118	2,962	1,737	2,270
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.73	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79	.63	.68	.71	.71
Malting.....do.	.78	1.32	1.33	1.37	(e)	(e)	1.28	.91	.78	.72	.83	.79	.78
Production (crop estimate).....thous. of bu.	219,635	147,475	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678
Receipts, principal markets.....do.	6,362	4,741											
Stocks, commercial, domestic, end of mo. ....thous. of bu.	11,883	18,848	14,990	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386	13,368	13,111
Corn:													
Exports, including meal.....do.													
Grindings.....do.	3,895	40	42	37	47	20	30	35	35	32	29	155	1,750
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	4.646	5.786	5.641	5.957	6.395	7.268	6.701	5.832	3.618	3.964	4.465	6.689	6,108
No. 3, white (Chicago).....do.	.55	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(e)	.86	.59	.54
No. 3, white (Chicago).....do.	.56	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(e)	1.08	.62	.54
Production (crop estimate).....thous. of bu.	2,644,995	1,507,069											
Receipts, principal markets.....do.	35,829	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877
Shipments, principal markets.....do.	17,241	5,855	5,652	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,501
Stocks, commercial, domestic, end of mo. ....thous. of bu.	36,183	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512	5,175	22,621
Oats:													
Exports, including oatmeal.....do.													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1,510	65	64	78	75	61	82	79	101	761	942	2,825	1,631
Production (crop estimate).....thous. of bu.	.32	.50	.54	.51	.51	.54	.52	.48	.39	.30	.32	.32	.32
Receipts, principal markets.....do.	1,146,258	785,506											
Stocks, commercial, domestic, end of mo. ....thous. of bu.	5,587	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,457	9,440	6,765
Rice:													
Exports.....pockets (100 lb.)													
Imports.....do.	298,294	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,238	277,547
Prices, wholesale, head, clean (New Orleans):													
Production (crop estimate).....thous. of bu.	56,558	181,638	207,204	123,495	163,562	179,868	192,394	181,620	177,972	176,431	151,841	53,915	80,991
Receipts, principal markets.....do.													
Stocks, commercial, domestic, end of mo. ....thous. of bu.													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	53,004	49,002											
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	760	736	1,799	973	300	241	240	149	100	152	1,282	2,244	1,782
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	1,448	980	1,327	1,109	765	569	549	502	576	520	949	1,342	1,277
California:													
Receipts, domestic rough.....bags (100 lb.)	2,198	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827
Shipments from mills, milled rice.....do.	216,854	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,689	443,594
Stocks, rough and cleaned, end of mo. ....bags (100 lb.)	109,891	47,150	98,352	265,629	250,402	67,471	52,737	74,202	118,257	235,262	195,138	229,284	204,300
	382,331	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654	310,135	373,621

† Revised.    
 ‡ No quotation.    
 § Final estimate.    
 ¶ Dec. 1 estimate.

† Revised series.    
 ‡ Revisions in the production on powdered milk for 1935 see p. 90 of the 1936 Supplement; for 1936 revisions, see p. 42 of the Nov. 1937 Survey. Data for 1936 on car-lot shipments revised; see p. 42 of the May 1937 issue. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

1937 1936

1937

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Table with 14 columns (1937 Dec, 1936 Dec, 1937 Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov) and rows for Rye, Wheat, Wheat flour, Livestock (Cattle, Hogs, Sheep), and Meats. Includes sub-rows for exports, receipts, production, and prices.

\* Dec. 1 estimate.

† Final estimate.

‡ Revised.









Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	626,427	244,186	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617	536,608
Imports.....do.....	25,792	52,484	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996
Price, iron and steel, composite Ore dol. per long ton..	38.89	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.97
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons..	1,917	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157	4,204	2,735
Shipments from upper lake ports.....do..	0	0	0	0	0	3,771	10,044	10,108	10,704	10,811	9,174	6,562	1,425
Receipts:													
Lake Erie ports and furnaces.....do..	0	62	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749	4,888	1,140
Other lower lake ports.....do.....	0	37	0	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130	851
Stocks, end of month, total.....do.....	40,775	31,402	26,747	22,418	17,437	14,632	18,800	24,895	29,151	35,343	39,954	43,266	42,626
At furnaces.....do.....	34,816	27,022	22,986	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553
Lake Erie docks.....do.....	5,959	4,380	3,761	3,337	2,852	2,337	2,544	3,829	3,851	4,482	5,127	6,057	6,073
Imports, total.....do.....	181	189	186	210	215	197	215	198	231	207	188	256	159
Manganese ore, imports (manganese content) thous. of long tons..	33	48	29	20	41	(*)	55	33	58	50	25	47	19
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new.....short tons..	19,753	67,035	54,070	60,187	68,502	62,910	46,018	43,141	41,353	49,376	41,652	31,810	28,170
Production.....do.....	27,784	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728	42,953	32,457
Percent of capacity.....do.....	33.4	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9	52.7	40.0
Shipments.....short tons..	27,675	57,609	51,754	56,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738	43,790	37,028
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	44,470	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260	83,850	58,965
Number.....do.....	95	170	170	176	182	187	170	181	192	191	181	151	113
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.11	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.) dol. per long ton..	25.89	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	1,490	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	961	961
Shipments.....do.....	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,916
Stocks, end of month.....do.....	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	21,504
Boilers, square:													
Production.....do.....	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,760	13,760
Shipments.....do.....	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915	39,539	20,459	20,459
Stocks, end of month.....do.....	125,090	135,356	148,420	159,185	170,516	180,844	186,631	185,090	176,399	156,563	136,844	130,652	130,652
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface..	478	633	427	478	465	554	613	640	855	1,082	982	649	541
Ordinary type:													
Production.....do.....	7,689	7,180	7,692	7,692	7,797	5,266	4,538	4,369	4,442	4,972	4,101	2,779	2,779
Shipments.....do.....	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,071	6,071
Stocks, end of month.....do.....	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	31,434	31,434
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	31,314	129,644	123,415	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568
Unfilled, end of month, total.....do..	10,608	83,949	103,694	56,498	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253
Production.....do.....	26,824	91,451	100,845	106,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069	51,370	38,336
Shipments.....do.....	29,959	85,028	103,670	107,345	91,519	81,096	55,865	52,123	35,555	34,454	42,157	51,909	40,149
Stocks, end of month.....do.....	40,243	43,326	40,799	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	4,249	9,193	8,818	8,093	10,432	9,802	8,265	7,472	5,978	6,346	5,990	5,679	4,665
Shipments.....do.....	3,663	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,546	4,520
Malleable:													
Production.....do.....	2,225	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,223
Shipments.....do.....	1,989	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433
<b>Sanitary Ware</b>													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	230.72	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12	236.22	230.72
Porcelain enameled products: ▲													
Shipments, total.....do.....	1,109,110	1,003,919	904,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	1,102,867	759,352	759,352
Signs.....do.....	285,187	263,992	230,595	258,868	264,390	299,389	278,658	283,917	289,751	251,121	221,319	189,851	189,851
Table tops.....do.....	320,743	260,120	232,766	298,690	358,622	242,862	206,263	277,413	309,801	238,394	312,977	214,860	214,860
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons..	159,430	114,959	95,693	158,079	99,672	68,688	71,817	57,799	54,753	57,414	36,537	31,397	31,397
Percent of capacity.....do.....	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5	45.9	48.1	30.9	26.3	26.3
Railway specialties.....short tons..	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928	16,704	21,958	8,259	8,160	8,160
Production, total.....do.....	83,615	92,678	111,525	105,475	95,995	101,239	86,978	92,089	83,047	65,957	47,100	47,100	47,100
Percent of capacity.....do.....	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9	69.6	69.6	39.5	39.5	39.5
Railway specialties.....short tons..	35,309	40,867	42,849	50,911	45,896	44,462	39,186	43,313	36,812	26,480	17,407	17,407	17,407
Ingots, steel:†													
Production.....thous. of long tons..	1,472	4,424	4,725	4,414	5,216	5,070	5,150	4,184	4,556	4,876	4,298	3,363	2,154
Percent of capacity.....do.....	26	77	83	84	88	89	90	74	80	85	75	59	38
Bars, steel, cold finished, shipments short tons..	19,411	52,467	60,363	65,668	84,858	73,951	62,329	53,044	52,614	51,493	52,000	43,365	32,568

† Data revised for 1936; see p. 48 of the June 1937 issue.

\* Less than 500 tons.

† Revised.

† Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figures shown here have been carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.

▲ Data on new orders for porcelain enameled products last shown in the Oct. 1937 issue have been discontinued by the reporting source.











Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1937									
	December	December	January	February	March	April	May	June	July	August	September	October

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Production.....thous. of bbl.	7,044	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374	9,248
Percent of capacity.....	32.2	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0	43.7
Shipments.....thous. of bbl.	4,780	6,246	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190	8,188
Stocks, finished, end of month.....do.	24,899	22,441	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388	21,565	22,634
Stocks, clinker, end of month.....do.	6,298	5,605	6,160	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896	5,859	6,104
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	692,311	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880
Shipments.....do.	656,529	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219
Stocks, end of month.....do.	423,862	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827	410,417
Common brick:													
Price, wholesale, composite, f. c. b. plant.....dol. per thous.	12,044	11,818	11,889	11,941	11,915	12,030	12,103	12,110	12,125	12,116	12,076	12,113	12,113
Shipments.....thous. of brick	141,080	108,169	113,598	163,801	191,040	191,275	184,625	167,085	157,839	154,424	154,424	149,672	123,118
Stocks, end of month.....do.	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	608,840	524,110	531,289	531,289
Face brick:													
Shipments.....do.	36,970	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,782	36,782
Stocks, end of month.....do.	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	296,123	296,834	300,067	300,067
Vitrified paving brick:													
Shipments.....do.	5,099	3,146	3,257	4,038	6,716	6,877	9,431	8,580	7,707	8,638	12,255	6,185	6,185
Stocks, end of month.....do.	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,866	60,974	60,974
Terra cotta:													
Orders, new:													
Quantity.....short tons	731	1,372	819	3,645	1,060	1,750	1,077	916	1,082	1,495	884	848	800
Value.....thous. of dol.	98	171	103	248	127	223	140	128	122	177	133	106	99
Hollow building tile:													
Shipments.....short tons	62,418	51,338	51,082	79,793	100,381	96,246	84,932	80,317	80,812	76,290	68,954	54,496	54,496
Stocks, end of month.....do.	344,131	354,608	354,210	358,256	351,509	359,881	367,022	362,455	365,738	361,084	369,610	373,193	373,193
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	3,235	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417	3,735
Percent of capacity.....	56.5	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1	67.8
Shipments.....thous. of gross	2,684	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	4,400	3,932	3,211
Stocks, end of month.....do.	9,192	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261	8,696
Illuminating glassware:													
Orders:													
New and contract.....number of turns	1,625	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829	2,283	1,893
Unfilled, end of month.....do.	2,394	2,953	3,518	2,894	2,503	2,621	2,848	2,870	2,692	2,720	2,824	2,516	2,333
Production.....do.	1,616	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886	2,981	2,437
Shipments.....do.	1,624	3,075	2,830	2,688	3,119	2,864	2,658	2,652	2,289	2,426	2,731	2,618	2,170
Stocks, end of month.....do.	5,362	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043	5,267	5,585
Plate glass, production.....thous. of sq. ft.	8,921	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479	14,855	12,517
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons	248,109	-----	-----	-----	26,542	-----	-----	299,655	-----	-----	306,672	-----	-----
Production.....do.	723,319	-----	-----	-----	606,523	-----	-----	897,807	-----	-----	897,178	-----	-----
Shipments.....do.	206,586	-----	-----	-----	148,756	-----	-----	259,007	-----	-----	249,039	-----	-----
Calcined, production.....do.	523,389	-----	-----	-----	540,500	-----	-----	660,252	-----	-----	704,846	-----	-----
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.	134,962	-----	-----	-----	149,337	-----	-----	187,896	-----	-----	189,259	-----	-----
Board, wall.....do.	82,363	-----	-----	-----	88,382	-----	-----	107,330	-----	-----	91,401	-----	-----
Cement, Keene's.....short tons	7,948	-----	-----	-----	9,181	-----	-----	10,764	-----	-----	10,589	-----	-----
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons	340,463	-----	-----	-----	355,199	-----	-----	444,777	-----	-----	423,640	-----	-----
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons	47,733	-----	-----	-----	51,974	-----	-----	63,301	-----	-----	70,354	-----	-----
Tile, partition.....thous. of sq. ft.	4,413	-----	-----	-----	4,964	-----	-----	4,199	-----	-----	3,806	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610	
Shipments.....do.	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822	
Stocks, end of month.....do.	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804	21,471	21,259	
COTTON													
Consumption.....bales	433,058	694,841	678,786	665,677	770,942	718,975	669,665	680,521	583,011	604,380	601,837	526,464	484,819
Exports (excluding linters).....thous. of bales	751	594	538	456	468	373	324	230	124	220	617	799	797
Ginnings (total crop to end of month indicated).....thous. of bales	16,812	11,699	11,956	12,141	12,141	28	81	36	143	1,871	8,259	13,164	16,178
Imports (excluding linters).....do.	9	16	15	23	45	28	81	36	19	8	5	9	9
Prices:													
Received by farmers.....dol. per lb.	.076	.123	.124	.124	.135	.137	.129	.124	.124	.107	.090	.081	.077
Wholesale, middling (New York).....do.	.083	.128	.130	.131	.145	.143	.133	.127	.124	.103	.090	.084	.080
Production (crop estimate).....thous. of bales	18,746	12,399	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts into sight.....do.	1,518	1,190	695	622	697	519	327	295	175	1,064	3,075	3,477	2,548
Stocks, end of month:													
Domestic, total.....do.	13,586	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177	13,206
Mills.....do.	1,718	2,006	2,074	2,061	2,078	1,987	1,815	1,549	1,286	961	991	1,419	1,656
Warehouses.....do.	11,867	7,787	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926	9,758	11,549
World visible supply, total.....do.	9,066	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421	8,029	8,769
American cotton.....do.	7,441	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,549	2,763	4,863	6,467	7,225

\* Revised. † Total crop. \* As of Dec. 1.  
 \* New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 are shown in table 34 p. 20 of the August 1937 issue.  
 † Revised series. For revisions for cotton year 1936-37, see p. 53 of the October 1937 issue.  
 • Cotton ginnings through Jan. 16, 1938, for the crop year ending March 1938 amounted to 17,645,756 bales.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd.	21,713	13,750	14,502	15,892	20,339	16,320	17,386	15,554	14,418	16,418	17,511	25,805	24,116
Imports.....do.	5,130	15,123	15,591	19,278	22,257	23,931	15,090	10,743	10,576	7,896	5,660	5,903	5,363
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.036	.080	.081	.076	.079	.076	.069	.065	.063	.058	.051	.049	.047
Sheeting, brown, 4 x 4.....do.	.055	.089	.086	.086	.089	.095	.090	.085	.081	.075	.069	.061	.058
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	111,952	169,520	158,507	151,363	166,600	155,279	140,065	119,672	118,956	115,013	112,741	119,609	109,200
Dyed, colors.....do.	59,924	140,508	136,493	122,232	135,560	125,154	108,888	92,190	88,355	86,792	78,363	79,620	62,216
Dyed, black.....do.	4,590	8,416	7,595	6,415	6,677	7,172	7,723	6,555	6,959	7,732	7,154	6,674	4,861
Printed.....do.	92,811	134,003	135,817	120,738	130,393	120,262	104,410	88,294	86,089	91,578	98,993	97,757	83,195
Stocks, end of month:													
Bleached, dyed colors and dyed black													
thous. of yd.	298,812	253,413	248,338	250,148	269,013	262,864	278,273	280,933	268,428	272,700	262,006	277,860	234,281
Printed.....do.	143,307	122,114	115,428	114,852	113,050	119,571	125,754	129,359	118,353	120,338	102,843	136,177	135,751
Spindle activity:†													
Active spindles.....thousands	22,328	24,083	24,400	24,518	24,640	24,727	24,659	24,558	24,394	24,353	23,887	23,724	22,792
Active spindle hrs., total.....mills. of hrs.	5,736	8,698	8,582	8,352	9,607	9,175	8,562	8,595	7,065	8,185	7,658	6,928	6,483
Average per spindle in place.....hours	214	315	313	307	355	339	316	318	284	304	235	259	243
Operations.....pct. of capacity	92.0	135.4	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1	111.1	105.2
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.235	.341	.347	.344	.364	.363	.333	.311	.293	.272	.257	.245	.239
40/1, southern spinning.....do.	.369	.483	.513	.482	.482	.490	.479	.452	.439	.413	.407	.383	.399
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries.....1923-25=100	240	713	737	721	693	702	724	693	697	693	562	363	253
Imports.....thous. of lb.	581	1,540	1,494	2,095	2,467	4,210	2,917	2,389	1,788	1,954	1,573	1,323	228
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63	.63	.63
Stocks, producers, end of mo.†													
no. of months' supply	2.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1	1.9
Silk:													
Deliveries (consumption).....bales	21,982	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372	36,002	31,749
Imports, raw.....thous. of lb.	3,781	7,275	7,413	6,472	5,025	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.575	1.903	2.051	1.993	2.012	1.975	1.848	1.827	1.940	1.873	1.851	1.721	1.648
Stocks, end of month:													
Total visible supply†	161,453	180,114	160,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857	151,834	156,724
United States (warehouses).....do.	49,535	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,057	40,834	45,424
<b>WOOL</b>													
Consumption of scoured wool:‡													
Apparel class.....thous. of lb.	10,419	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044	17,304	16,593	10,604
Carpet class.....do.	2,857	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903	8,668	7,259	4,926	2,730
Imports, unmanufactured.....do.	6,043	20,037	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896	14,213	10,147
Operations, machinery activity:													
Combs:													
percent of active hours to total reported	52	123	116	123	124	122	113	101	84	89	76	60	50
Looms:													
Carpet and rug.....do.	30	66	64	72	74	70	68	65	50	61	56	42	28
Narrow.....do.	20	52	56	59	58	54	52	45	32	34	27	28	22
Broad.....do.	51	94	97	100	97	92	93	89	73	74	58	55	45
Spinning spindles:													
Woolen.....do.	47	110	105	111	104	98	100	93	79	88	72	63	43
Worsted.....do.	44	92	88	89	87	82	82	73	57	59	47	46	38
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.81	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90	.83
Raw, Ohio and Penn., fleeces.....do.	.32	.49	.52	.50	.45	.46	.42	.42	.43	.43	.42	.38	.35
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.832	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.035	1.999	1.980	1.832
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.139	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213	1.213	1.163
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.10	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38	1.34	1.18
Receipts at Boston, total.....thous. of lb.	4,919	18,911	28,602	38,618	34,730	25,322	37,978	53,149	38,904	29,237	12,129	8,753	8,911
Domestic.....do.	4,201	6,139	5,126	2,407	7,745	10,697	23,340	41,315	36,186	25,796	8,439	5,758	6,925
Foreign.....do.	719	12,772	23,476	36,212	26,985	14,625	14,638	11,833	2,718	3,442	3,691	2,995	1,986
Stocks, scoured basis, end of quarter, total													
thous. of lb.	117,849	129,204			120,526			142,554			135,353		
Woolen, total.....do.	47,624	45,763			46,315			48,890			49,893		
Domestic.....do.	37,749	35,223			31,751			33,603			37,711		
Foreign.....do.	9,875	10,540			14,564			15,287			12,182		
Worsted, total.....do.	70,225	83,441			74,211			93,664			85,460		
Domestic.....do.	54,567	44,484			26,940			64,853			69,820		
Foreign.....do.	15,658	38,957			47,271			28,811			21,640		
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity		66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1
Stocks, end of month.....thous. of gross		7,349	6,725	6,812	6,465	6,505	6,746	7,002	7,002	7,099	7,196	7,193	7,385
Fur, sales by dealers.....thous. of dol.	1,342	3,941	3,953	4,444	5,228	4,839	4,855	3,223	3,185	3,994	2,283	1,750	1,227
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	1,544	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179	2,584	1,731
Pyroxylin spread.....thous. of lb.	3,366	5,648	5,965	6,498	7,803	7,156	5,555	4,953	4,317	5,982	5,481	4,945	3,702
Shipments, billed.....thous. linear yd.	3,171	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962	4,617	3,609

‡ Preliminary. † Revised. ‡ Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue; for spindle activity revisions for cotton year 1936-37, see p. 54 of the October 1937 issue. For revised series on rayon deliveries and stocks, see table 43, p. 29 of the October 1937 issue. For revised data on total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue. † Data for January, April, July, and October, 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936		1937								
	December	December	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total†	number	267	209	181	182	246	367	451	394	454	273			
Commercial (licensed)†	do	107	125	112	108	146	265	340	292	285	148			
Military (deliveries)†	do	95	38	34	33	47	48	54	65	83	82			
For export†	do	65	46	35	41	53	54	57	37	86	43			
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total	number	3,551	3,904	5,250	4,424	7,078	5,739	6,047	6,799	8,097	8,778	3,909	4,055	
Passenger cars	do	2,066	2,772	3,330	2,339	5,040	3,932	3,636	4,768	5,478	5,570	2,376	2,358	
United States:														
Assembled, total	do	50,340	35,289	32,691	27,528	33,762	35,082	38,270	33,587	34,333	23,969	21,404	25,679	
Passenger cars	do	27,590	24,788	20,069	17,014	22,633	22,827	23,447	18,408	19,275	12,086	6,181	17,348	
Trucks	do	22,750	10,501	12,592	10,514	11,129	12,255	14,823	15,179	15,158	16,883	15,223	8,331	
Financing:														
Retail purchasers, total	thous. of dol.	141,036	102,021	98,437	163,891	171,842	181,021	184,397	165,438	154,578	124,244	103,434	98,061	
New cars	do	94,075	61,437	55,421	102,499	105,039	113,185	114,195	102,919	95,373	74,210	62,155	58,861	
Used cars	do	46,965	40,445	42,528	60,665	66,077	67,062	69,432	61,845	58,535	49,474	40,712	38,652	
Unclassified	do	966	539	488	727	728	774	770	674	620	559	536	488	
Wholesale (to dealers)	do	180,442	154,260	123,118	193,721	176,572	188,371	175,215	167,509	157,199	125,140	139,084	157,058	
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus	number	78	71	50	58	85	74	72	80	70	62	79	70	
Hand-type	do	28,424	35,106	39,001	39,654	41,869	49,638	44,162	50,629	60,100	53,035	40,377	36,931	
Production:														
Automobiles:														
Canada, total	do	20,052	20,248	10,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	
Passenger cars†	do	14,244	15,957	14,767	14,173	19,127	12,927	17,080	17,919	12,513	5,814	1,926	7,378	
United States, total†	do	326,234	498,710	380,055	363,905	494,277	556,350	516,919	497,311	438,971	394,330	171,203	329,876	
Passenger cars†	do	244,385	425,365	309,637	296,638	403,879	439,980	425,432	411,394	360,408	311,456	118,671	298,662	
Trucks†	do	81,849	73,345	70,418	67,359	90,398	96,359	91,487	85,917	78,568	82,874	52,532	31,214	
Automobile rims	thous. of rims	1,121	1,942	3,124	2,022	2,166	2,270	2,190	2,142	1,702	1,343	1,470	1,890	
Registrations †														
New passenger cars	number	174,820	319,663	280,615	214,973	363,573	335,277	391,697	360,236	357,531	300,414	225,442	197,391	
New commercial cars	do	30,912	41,332	47,609	41,815	60,291	67,852	65,857	58,626	59,461	58,681	53,116	39,433	
Sales (General Motors Corporation):														
To consumers in U. S.	do	89,082	173,472	92,998	61,600	199,095	198,146	178,521	153,866	163,318	156,322	88,564	167,216	
To dealers, total	do	169,444	239,114	168,668	74,567	260,965	238,377	216,654	208,139	226,681	188,019	82,317	166,939	
To U. S. dealers	do	108,232	197,065	70,901	49,674	216,606	199,532	180,085	162,390	187,869	157,000	58,181	136,370	
Accessories and parts, shipments:														
Combined index, Jan. 1925=100		119	164	154	152	157	178	181	174	148	141	149	160	
Accessories for original equipment	do	114	198	178	166	174	199	202	190	153	140	149	170	
Accessories to wholesalers	do	126	83	93	124	96	92	103	99	118	118	128	147	
Replacement parts	do	98	113	116	131	134	155	152	167	154	164	154	121	
Service equipment	do	81	91	90	106	130	160	157	154	127	131	148	130	
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars owned and on order, end of mo.:														
Owned:														
Capacity	mills. of lb.	170,792	170,410	170,109	169,887	169,682	169,665	169,839	169,883	170,102	170,409	170,585	170,791	
Number	thousands	1,730	1,745	1,741	1,738	1,733	1,732	1,731	1,729	1,730	1,732	1,732	1,732	
In bad order	number	184,249	205,146	205,500	201,960	187,227	188,489	192,286	184,813	186,225	188,207	188,032	186,017	
Percent in bad order	do	10.8	11.9	11.9	11.7	11.0	11.1	11.3	10.9	10.9	11.0	11.0	10.9	
Orders, unfilled	cars	7,904	23,421	33,608	39,729	44,708	40,197	44,397	41,895	37,411	31,123	24,225	18,231	
Equipment manufacturers	do	2,896	17,755	27,414	31,214	34,314	35,814	31,802	29,577	23,952	14,555	9,725	5,468	
In railroad shops	do	5,608	5,666	6,194	8,515	10,394	10,383	12,595	12,318	13,459	11,568	10,070	8,596	
Locomotives owned and on order, end of mo.:														
Owned:														
Tractive effort	mills. of lb.	2,159	2,167	2,166	2,164	2,162	2,161	2,159	2,160	2,159	2,160	2,160	2,159	
Number	do	43,432	44,035	43,981	43,875	43,790	43,766	43,700	43,673	43,602	43,600	43,543	43,488	
Awaiting classified repairs	number	6,316	7,350	7,228	7,142	7,083	6,956	6,787	6,676	6,406	6,326	6,226	6,291	
Percent of total	do	14.5	16.7	16.7	16.3	16.2	15.9	15.5	15.3	14.7	14.5	14.3	14.5	
Installed	number	74	57	95	30	39	74	62	67	82	77	76	68	
Retired	do	124	250	119	132	126	96	126	94	143	50	133	134	
Orders, unfilled	do	131	297	362	375	359	345	329	296	285	252	212	181	
Equipment manufacturers	do	108	279	339	352	334	311	288	269	248	230	183	137	
In railroad shops	do	23	18	23	23	25	34	41	37	35	32	29	24	
Passenger cars:														
Owned by railroads	do		39,932			39,737			39,577			39,599		
Unfilled orders	do		177			403			424			256		
(U. S. Bureau of the Census)														
Locomotives:														
Orders, unfilled, end of mo., total†	do	166	384	401	433	431	439	397	403	373	362	320	255	
Domestic	do	155	380	398	429	429	418	376	362	333	321	279	214	
Electric	do	47	47	44	48	47	64	55	77	79	89	73	54	
Steam	do	108	333	354	381	382	354	321	285	254	232	206	160	
Shipments, domestic, total†	do	33	28	24	10	34	48	53	49	45	37	40	61	
Electric	do	13	10	11	1	11	6	12	15	15	15	14	13	
Steam	do	20	18	13	9	23	42	41	37	33	22	26	46	
Industrial electric (quarterly):														
Shipments, total	do	112	109			92			142			163		
Mining use	do	105	104			80			135			153		
(American Railway Car Institute)														
Shipments:														
Freight cars, total	do	2,849	3,513	2,846	2,644	5,541	6,711	6,030	5,720	6,301	6,396	6,530	6,434	
Domestic	do	2,365	3,483	2,766	2,615	5,520	6,711	6,030	6,705	6,297	6,383	6,143	6,434	
Passenger cars, total	do	36	12	2	28	3	3	6	73	99	75	46	39	
Domestic	do	36	12	2	28	3	3	6	73	99	75	46	39	
(Railway Age)														
New orders:														
Freight cars	do	1,350	19,922	10,881	10,532	6,200	13,046	3,903	528	1,030	1,490	1,195	21	
Locomotives	do	1	91	46	33	29	84	14	22	3	39	8	0	
Passenger cars	do	0	34	70	154	162	52	8	10	14	1	0	13	

† Revised.  
 † Revised series. For 1936 revisions for airplane production see p. 55 of the March 1937 issue. For automobile production in the United States for 1936, see p. 55 of the June 1937 issue, and for Canadian production of passenger cars during 1936 see p. 55 of the August 1937 issue. Unfilled orders and shipments of locomotives (Bureau of the Census) revised beginning 1936; revisions not shown on p. 55 of the December 1937 Survey will appear in a subsequent issue.  
 † Wisconsin not included since June 1937.





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# Sources of Foreign Credit Information

The object of this compilation is to furnish a ready reference to the principal sources of foreign credit information which exist in the markets of the world and to make known the cost and availability of such data to the American businessman, with the thought that a more intelligent and possibly a more extensive granting of foreign credits may be possible to firms justly entitled to credit assistance. In presenting these data the sources available in the United States are given first, followed by the sources in other countries.

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